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LETTERS

ON THE

CORN LAWS,

AND ON THE

RIGHTS OF THE WORKING CLASSES,

ORIGINALLY INSERTED IN

THE MORNING CHRONICLE,

SHEWING

THE INJUSTICE, AND ALSO THE IMPOLICY OF EMPOWERING THOSE AMONG
A PEOPLE, WHO HAVE OBTAINED THE PROPRIETARY POSSESSION OF
THE LANDS OF A COUNTRY, TO INCREASE, ARTIFICIALLY,

THE MONEY VALUE OF THEIR EXCLUSIVE ESTATES,

BY MEANS OF ARBITRARY CHARGES, MADE ON THE REST OF THE
PEOPLE, FOR THE NECESSARIES OF LIFE.

By H. B. T.

“Cursed be he who moveth his neighbour's landmark.”

THERE IS A LANDMARK BETWEEN THE OWNERS OF THE LAND AND THE
PEOPLE OF THE LAND.

THE CORN LAW MOVES THIS LANDMARK.

LONDON :

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INTRODUCTION.

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THESE letters have already appeared in the Morning Chronicle at the respective dates affixed to them, and in the precise words in which they are now reprinted. The first of the number—for they are not a series—was the produce of a sudden thought suggested by the circumstance to which it refers: those that follow bespeak the manner of their growth, and evince too, in that growth, the danger of launching an extensive topic. If the efforts of an humble individual like myself could turn into a legitimate course the struggles, which the working classes are making in search—as I would say, rather than in defence or in assertion—of their rights, I should highly value my success. There is really nothing wanting to complete all the attainable comforts of which their situations are susceptible, except the free exercise of their rights; and if they could be brought to claim that freedom, with half the zeal and energy with which they follow phantoms or invade the freedom of others, they would soon experience the advantage of coming before the tribunal of public opinion with a good cause.

Harding
The plain and strong truths with which these letters might arm them, whenever they should be disposed to employ such weapons, must escape from view and pass out of remembrance, if they have no other depository than the fugitive columns of a newspaper; and perhaps the same fate may await them in these pages: but I am urged to afford them this second chance. If I had not believed that I could place before the public, in new and useful lights, some of those important subjects which have so much agitated the country at various times, and which are still far from being at rest, neither those columns nor these pages would have been incumbered with my thoughts; and every reader will allow, that I could have had none of that temptation to write which often leads men, who are masters of composition, to indulge their pens, while they have really no new matter to communicate. I shall be disappointed if such pens be not employed in giving force to the propositions with which, in homely strain, these letters may supply them. Both writers and speakers may here find materials which they may turn to much better account than I have.

The subject is left in an incomplete state, but none of the leading features are wanting. If hereafter it should appear necessary to follow out, to their more perfect conclusions, any of the propositions which the letters contain, the columns of the Morning Chronicle will be again open to me. I am indebted to the editor of that paper not only for the space he has afforded me, but also for many accompanying leading articles, in which he has proved—what I have above intimated—that my propositions will gain strength in other hands.

The idea that it is either just or politic to “protect” land, while by “protection” is meant, the taxing of the great body of the people who have no land, for the private emolument of the small number

who hold against the rest, in exclusive proprietary right, the whole superficies of their common country, is so erroneous, that its prevalence would excite the greatest wonder if the history of the human mind did not give ample proof, that fallacies can be established and long maintained by the mere effrontery of continual assertion. The idea, also, that a country can possibly be benefited by propping up with extraneous funds any losing trade—and every trade which requires support is a losing one to the country—involves an error equally surprising and in most respects of a similar description. But the climax of fallacies is that which proceeds upon the assumption that “taxation” is a reason for “protection.” What would be said of the head of a house who increased his allowances to some of the favorite members of his family, only because his estate had become involved in debts? All these errors have, here, been pretty closely sifted,—they are to be traced to the want of a just conception in men’s minds of the aggregate character of a “Public.”

No man can take a comprehensive view of the affairs of England without embracing the subject of currency. I have not been able to keep clear of it; and as it has long been evident to me that the habit—useless if not dangerous—of constantly referring to the high price of gold during the last five or six years of the war, either as accounting for our difficulties or as pointing to a desperate remedy for them—tended at least to divert the minds of the people from the consideration of measures which might be beneficial, I have endeavoured to show, that the doctrines of the bullionists of that era—infallible as they are in all the cases assumed in the illustrations of them by their expounders—are amenable to physical impossibilities, and were therefore quite inapplicable to the events of the times *in which* those persons wrote, but *upon which* they were totally and most strangely silent.

H. B. T.

The following is a copy of the article in the Morning Chronicle which gave rise to these letters:—

Morning Chronicle, Saturday, 7th December, 1833.

“RIGHTS OF INDUSTRY.

“We copy from *Cobbett’s Register* of this day the following strange article, which bears the above title. The matter appears to us in a very serious light; but at present we cannot offer any remarks on the subject. The Manchester Paper of this day will probably notice it.

“Prince’s Tavern, Princess-street, Manchester,
“Monday, Nov. 25, 1833.

“At a meeting called, at the above time and place, of the Working People of Manchester, and their Friends, after taking into their consideration—

“That society in this country exhibits the strange anomaly of one part of the people working beyond their strength, another part

working at worn-out and other employments for very inadequate wages, and another part in a state of starvation for want of employment ;

“ That eight hours’ daily labour is enough for any human being, and under proper arrangements, sufficient to afford an amply supply of food, raiment, and shelter, or the necessities and comforts of life, and that to the remainder of his time every person is entitled for education, recreation, and sleep ;

“ That the productive power of this country, aided by machinery, is so great, and so rapidly increasing, as from its misdirection, to threaten danger to society by a still further fall in wages, unless some measure be adopted to reduce the hours of work, and to maintain at least the present amount of wages :—

“ It was unanimously Resolved,

“ 1. That it is desirable that all who wish to see society improved and confusion avoided, should endeavour to assist the working classes to obtain ‘ for eight hours’ work the present full day’s wages,’ such eight hours to be performed between the hours of six in the morning and six in the evening ; and that this new regulation should commence on the first day of March next.

“ 2. That in order to carry the foregoing purposes into effect, a society shall be formed, to be called ‘ the Society for Promoting National Regeneration.’

“ 3. That persons be immediately appointed from among the workmen to visit their fellow-workmen in each trade, manufacture and employment, in every district of the kingdom, for the purpose of communicating with them on the subject of the above Resolutions, and of inducing them to determine upon their adoption.

“ 4. That persons be also appointed to visit the master manufacturers in each trade, in every district, to explain and recommend to them the adoption of the new regulation referred to in the first Resolution.

“ 5. That the persons appointed as above shall hold a meeting on Tuesday evening, the 17th of December, at eight o’clock, to report what has been done, and to determine upon future proceedings.

“ 6. That all persons engaged in gratuitous education on Sundays and during the week days, be respectfully invited to make arrangements for throwing open their school-rooms to the working classes for two hours a day (say from one to three o’clock, or from six to eight, or any other two hours more convenient), from the 1st of March next, and that all well-disposed persons be invited to assist in promoting their education when time for such purpose has been secured to them.

“ 7. That subscriptions be now entered into in aid of the fund to be raised by the working classes for the execution of their part of the proposed undertaking.

“ 8. That another and distinct subscription be also entered into for defraying the expenses of the persons appointed to visit the master manufacturers, and for other general purposes.

“ 9. That the workmen and their friends use their utmost efforts

to obtain further subscriptions, and that all well-disposed females be respectfully requested cordially to co-operate in this undertaking.

“10. That a Committee of workmen and their friends be now formed*, with power to add to their number, and to appoint a secretary and treasurer for the Manchester district of the Society, described in the second Resolution.

“11. That this Committee be instructed to procure as soon as possible a convenient office in Manchester, which shall be called ‘The Office of the Society for National Regeneration†.’

“12. That circulars reporting the proceedings of this Meeting be immediately printed, and sent to the masters in every trade in the United Kingdom.

“13. That such masters as may be disposed to adopt the proposed regulation for reducing the hours of work, and paying the same wages, are hereby respectfully invited to signify their consent by letter (post paid), addressed to the Office of the Society in Manchester.

“14. That the Catechism now read, entitled ‘The Catechism of the Society for Promoting National Regeneration,’ be adopted.

“15. That Messrs. Oastler, Wood, Bull, Sadler, and others, be urgently requested to desist from soliciting Parliament for a ten hours’ bill, and to use their utmost exertions in aid of the measures now adopted to carry into effect, on the 1st of March next, the regulation of ‘eight hours’ work for the present full day’s wages.’

“16. That the thanks of this Meeting are hereby given to the aforesaid gentlemen, for their long-continued invaluable services in the cause of the oppressed of the working classes, and especially in the cause of the children and young persons employed in factories.

“17. That Mr. Owen be requested to establish Committees of the Society for National Regeneration, in every place or district which he may visit, especially in the Potteries, Birmingham, Worcester, Gloucester, Nottingham, Leicester, Derby, and London; and that he be also requested to report to the Office of the Society at Manchester, the names of such individuals as will assist in the present undertaking.

“18. That in the first week in January next, the working men in every district throughout Great Britain and Ireland shall make application to their employers for their concurrence in the adoption of the regulation of ‘eight hours’ work for the present full day’s wages,’ to commence on the 1st day of March next.

“19. That this Meeting earnestly appeal to their fellow-men in France, Germany, and the other countries of Europe, and on the continent of America, for their support and co-operation in this effort to improve the condition of the labourer in all parts of the world.

“JOSHUA MILNE, Chairman.”

* The following is a list of the Committee:—John Fielden, Esq. M.P., Joshua Milne, Esq., George Condy, Esq., Messrs. John Travis, jun., I. W. Hodgetts, George Marshall, William Clegg, Joshua Fielden, Thos. Fielden, John Doherty, Geo. Higginbottom, James Turner, Wm. Taylor, Phillip Grant, John Wyatt, George Scott, John Scott, Joseph Scott, Henry Greaves, John Broadie, Wm. Wills, and Robt. Owen, Esq.

† The Office of the Society is No. 48, Pall-mall, corner of King-street.

RIGHTS OF THE WORKING CLASSES.

No. I.

Morning Chronicle, 18th December, 1833.

TO THE EDITOR.

SIR,

December 13, 1833.

IN your paper of last Saturday (December 7) under the above title you give from Cobbett an account of a meeting at Manchester, held on the 25th November, and convened for the purpose of forming a Society — of a most extensive description—for the benefit of the working classes. This Society, it appears, is to be named the “Society for promoting National Regeneration,” and the nature of the regeneration proposed is, an alleviation of the severity of the labour with which, alone, even the most successful portion of the working classes are now enabled to obtain the necessaries and comforts of life; while the other portions waste their existence in toil and privations, or in idleness and want.

At this Meeting a string of resolutions, nineteen in number, professed to be founded on three premised axioms, were passed, for the purpose of originating such a Society; and upon those axioms, from which the views and expectations of the parties are to be learned, I propose to offer a few observations.

And, first, with reference generally to the “Rights of Industry,” I will state my opinion, that the object propounded in these axioms is laudable, though not so for the reasons they contain. I think, too, that the object is attainable, though not so by the means intended to be used. The parties have a good cause, which they are ruining from want of judgment in the management of it. They are seeking that which is justly their right; but, by a strange perversion, they are not seeking it as a right—they have not even attempted to show a right. They are, in my honest opinion, pressed down by grievous wrongs, and yet they have not attempted to point out a single wrong. The grievances they complain of may be, for aught they show, the uncontrollable effect of natural causes, and they may be upbraiding heaven when they profess only to censure man.

The state of society, described in the first of these axioms, is not necessarily the “anomaly*” which the propounders of it, without proof or explanation, pronounce it to be; but still it is very anomalous, and I have long thought it so, upon grounds which I will presently state.

In their second axiom they assert that “eight hours’ daily labour is sufficient to provide an ample supply of food, raiment, and shelter, or the necessaries and comforts of life.” It is evident that this, which professes to be an estimate, is founded upon no calculation whatever; and I suspect that the propounders of the axiom believe that the success of the measure depends solely upon the unanimity of the workmen in resolving, at all hazards, right or wrong, to work no more than the time proposed.

* If the writer of this axiom would either place himself in some country, which is in a far less advanced state than England,—or place himself back a century or two, in England itself, he would see that the evils he speaks of may be the natural effect of the actual condition of a people.

I am sure that no man can, before the trial, tell with exactitude what quantity of human labour may be sufficient, supposing that no labour were wasted, and that every man were left at liberty to enjoy the fruits of his labour. But although I would not pretend to give a specific estimate, as these parties have done, it is nevertheless manifest to my mind, that much less human labour than is now bestowed would, in the case of the economy and liberty here supposed, be sufficient for the purposes desired. But this liberty, which is the only means by which this object can be attained—by which wasteful labour may be avoided* and the fruits of judicious labour dispensed—this liberty they have not even demanded, neither have they so much as hinted at the privation of it, under which they suffer. Surely they are not, all the while, hankering each after his own petty and fallacious share of the supposed advantages of our present wretched system; and yet, I am sorry to say, that I can extract nothing from their scheme except a cry of “good wages and little work.”

The third axiom evinces the utter misconception of the matter at issue, which pervades the minds of the propounders. What does their scheme propose? Is it not “an ample supply of all necessary and comfortable commodities, the produce of human labour, in return for *little* human labour?” And yet they point to “productive power,” and the “aid which machinery gives to that power,” as the impediment to their obtaining that supply, except by the exertion of *much* human labour. There is ground for suspecting some of these parties of a selfishness lurking at the bottom of the scheme, a want of intention to render the proposed benefit universal. A cry of “high wages and little work,” accompanied by a complaint against “productive power,” implies that some must still work hard for poor remuneration. And this suspicion is a little increased by the consideration of another error in this axiom, which is, that they shift their case from a demand for the “necessaries and comforts of life,” to a demand for a certain rate of wages as a minimum, that is to say, “the present rate of wages at least.” So that, if it shall turn out that in consequence of their working less, and of a check to “productive power,” the prices of commodities, from scarcity, shall rise, their wages are to rise in proportion. These incongruities are pointed out only as a friendly warning, and with a view to direct the Society in a right course, not to deter them from proceeding.

It is impossible to say what wages would be effective for the object in view, either in the case of its being pursued in the manner I would recommend, or in the manner obviously contemplated by the promoters of the Society. Neither the exact quantity of labour nor the exact exchangeable value of labour for labour, expressed in money, can be told beforehand; it is enough to be confident, as we well may be, that an increased quantity of the necessaries and comforts of life is obtainable for a reduced quantity of human labour.

The Society must change their line of tactics: they must distinctly exhibit and simply demand their natural rights; and, those once obtained, the particular benefits sought for will so surely follow, that they will be within the reach of every discreet and industrious man. I trust that they will cheerfully assent to the exclusion of the idle and the dissolute.

What is the great desideratum? It is abundance upon easy terms. What are the sources of abundance? They are rich soils—favourable climates—skill in cultivation, and facility of conveyance, in respect of the

* If it were possible to make a calculation of the quantity of human labour that is wasted—positively thrown away—in consequence of different countries striving to produce commodities for which they have not the best facilities, the mind of man would turn with disgust from the contemplation of protective systems.

products of land, whether they be for the food of man, or of animals for the service of man, or be the materials of manufactures. And in respect of other commodities, the sources of abundance are—raw materials, derived from the most productive places—skill in converting those materials into the articles wanted—machinery for saving human labour in the process, and strength for setting that machinery in motion, drawn by science from some power of nature which never wearies. These are the sources from which abundance is to be obtained by the least possible exertion of human labour. If we refuse to apply to these sources, with what pretence can we complain of want? If we resolve to employ labour to waste, with what pretence can we complain of toil?

The extent to which, in the last half century, mankind have acquired a knowledge of the means of rendering these sources available, is very great. The inventions and improvements of machinery, and of its moving powers, are too notorious to need more than to be mentioned; but, to the minds of many persons, those in agriculture may not be equally palpable. I shall, therefore, just say, that the extensive introduction of the turnip and the clover, and the invention of hollow-draining, have been, in husbandry, scarcely less operative than machinery and steam have been in manufactures. By means of these two esculents, vast tracts of light land, which were formerly deemed of insignificant value, have not only produced abundance of food for animals; but have also been thrown into a course of crops by which they have been qualified for the growth of corn; and by the invention of the hollow drain, a very great quantity of good lands, which could not before be cultivated on account of their springs and under-waters, have been reclaimed from a state of useless swamp. If, in consequence of bringing two very extensive descriptions of land into productive cultivation, which had previously been unproductive, another description, the “stiff clays,” have become less profitable than before, we must bear in mind that similar vicissitudes have occurred in other interests. It is probable, no doubt, that some lands, which can be worked only with extreme labour, must now be appropriated to permanent crops of some description; for the progress of the country cannot be arrested for the sake of attempting to prevent this consequence of improvements in agriculture. Such an attempt would amount to an open avowal, that the public shall derive no benefit from such improvements. What, indeed, could we do? Would we prohibit turnips and clover, or give a bounty for cultivating “stiff clays,” or would we raise the price of corn grown upon all lands, the fortunate as well as the unfortunate, until it can be profitably grown on those which alone are in the difficulty?

Putting aside, therefore, the lands unfit, under present circumstances, for corn, as we would discard old machinery, I repeat, that in agriculture as well as in manufactures, there has been a great access of productive power in the last half century*. Had this not been the case, it would have been the extreme of folly to have talked of obtaining “an ample supply of necessaries and comforts for a small quantity of labour.”

The Society invite “their fellow-men in France, Germany, and the other countries of Europe, to give their support and co-operation.” My scheme embraces them also; it is not even practicable without them, nor, indeed,

* In comparing the prices of corn of the present times with the prices of former times, we must make the same allowance for improvements in agriculture, as we do for improvements in machinery with respect to manufactures. In such comparisons the progressive depreciation of the value of money is one consideration; but we are apt to forget, that the progress of art is another, which is to be placed in the opposite scale.

without my "fellow-men" in Asia, and Africa, and America too. Abundance is my end, mutual consumption is my means; but I must have the world for my workshop, and the world for my customer. Let any man compute the productive powers of the world in the present state of knowledge, and then refuse, if he can, to rely on the sources of abundance;—let him reflect on the appalling extent of human wants unsatisfied, and then doubt, if he can, the efficacy of consumption. There is scarcely a civilized spot in the globe in which the now impoverished labourer cannot produce, in excess of his own wants, some peculiar commodity with which he could provide himself with those other commodities he so greatly needs, if his right of exchange were not denied by the interposition of some arbitrary power. Mutual supply by means of such exchange is the scheme, and it is the law of nature, loudly proclaimed by the diversities of climate, soil, and capacities—it is the manifest design of a beneficent Providence for the benefit of the human race. But what is the law of man?—an impious prohibition of the law of God. I figure to myself the family of a Manchester, or Birmingham workman contemplating, on a Saturday night, the true exchangeable value of their week's work; and computing how much food, as well as other commodities, it would supply them with, under the free operation of the scheme of Providence and of the law of Nature. I also figure to myself the family of the Polish husbandman longing to doff their miserable dresses of sheep-skin, and to exchange their corn for fabrics of the spindle and the loom. A greater offence can hardly be committed than to obstruct the mutual dealings of such parties, except it can be justified as a necessary national sacrifice. I stoutly deny the nationality of the object: the restraint is nothing less than a taking of the necessaries of life from those who have nothing to spare in order to increase the luxuries of those whose command of them would bear reduction—supposing, but by no means admitting, that any reduction would ensue. I cannot find room here to establish this proposition before those to whom it may not be sufficiently self-evident; upon another occasion, if necessary, I may perhaps do so; but at present, assuming the admission of the truth—that there is no national ground for any protection to our home productions beyond that which may incidentally arise out of duties imposed for the sake of revenue—I earnestly advise the members of the proposed society, if it be eventually formed, to apply themselves, with singleness of purpose, to all fitting efforts for obtaining their right to the fruits of their labour;—a right which no man can be said to enjoy, unless he be at liberty to make the most advantageous exchange he can of the product of his own labour for that of the labour of others. Let them pursue this course, and, if they succeed, the agricultural and landed interests will be among the first to acknowledge the merits of the "Society for promoting National Regeneration."

I am, Sir, your humble servant,

H. B. T.

No. II.

Morning Chronicle, 3d January, 1834.

TO THE EDITOR.

SIR,

30th December, 1833.

I THANK you for the insertion of my former letter in your paper of the 18th instant, and also for the excellent leading article with which at

the same time you supported the object of it. If you can again spare me a little space in your columns, I will endeavour, more pointedly than before, to show to the members of the "National Regeneration Society," that their distresses consist in their being compelled, by natural causes, to seek a foreign market as sellers of the goods they produce, while they are prevented, by artificial causes, from going into that market as buyers of the goods which they want.

Few people are aware of the relative positions in which our manufacturing interest and our landed interest are practically placed towards each other, by reason of the different proportions which the gross quantities of their respective productions bear to the consumption of the country; and consequently few persons perceive the degree in which this natural inequality of advantages is aggravated by the interposition of a law which throws its weight to the side which already preponderated. If any interference between these two interests could be justified, a far better case could be made out in favour of a bounty to increase the importation of corn, than of a duty to restrain it.

My first position is, that the agriculturists have, under any circumstances, the enviable advantage of always selling their goods at home in a market insufficiently supplied.

My second position is, that the manufacturer, when he sells any of his goods at home, always sells them in a glutted market. These are facts which can readily be ascertained by referring to the accounts of imports and exports.

The average annual quantity of foreign corn, chiefly wheat, imported into England during the last seven years, was very nearly two million quarters; besides which, we imported large quantities of seeds, and of butter and cheese. One-third, at least, of all the tallow we use comes from abroad; and we import vegetable oils as a substitute for tallow in making soap, and fish oils as its substitute in lieu of candles. This account might be considerably extended, without including any product which is not suitable to our soil and climate; but it is sufficient, for the purpose of showing that the agriculturist has the advantage of a home market, in which the demand is much greater than the supply.

The amount in real (not official) value of British manufactures exported in each of the two last years was rather more than 36,000,000*l.*, and nearly the whole of this sum is constituted of labour. Cotton wool, fine sheep's wool, flax, and dyeing drugs, are the chief of those raw materials of our exports, which we do not produce: the metals and the coals are in our own mines, till labour extracts them. Making, therefore, ample abatement for foreign materials, the quantity of surplus labour in the country—that which must seek a foreign market—may be roundly estimated at thirty millions sterling a year. The home market of the manufacturer, therefore, is always a glutted market.

These are the relative positions of the two interests; and I beg the "Society" to mark the practical effect of those positions upon their mutual dealings—first, as buyers respectively, the one *from* the other; and next, as sellers respectively, the one *to* the other. For the sake of perspicuity I must be allowed, here, to use a little personification, and to concentrate, in the proceedings of two imaginary individuals, the course of transactions which do actually take place between the two masses. A landowner and a manufacturer are the parties. Wheat may be the representative of agricultural produce, and cottons the representative of manufactures.

The landowner has 100 quarters of wheat to sell, the whole of which, and more, is wanted by the manufacturer. The manufacturer has 200

pieces of cotton to sell, half only of which is wanted by the landowner. As the quantity of one is deficient, and the quantity of the other is excessive, in their mutual home market, the prices of both must be governed by the foreign market, the influence of which upon them will be manifested by inverse consequences—the case of the one being the reverse of that of the other. The question between them shall be tried under the assumption of a state of perfect freedom of trade to both.

When the landowner is seller, he is enabled, in fixing the price on his wheat, to add, to the amount of the foreign price, all the expense which must be incurred in bringing wheat from abroad. He stands firm in the market, and says to the manufacturer—reject my wheat, if it please you to do so, and go a thousand miles by water and by land to fetch the cheap wheat you speak of.

But when the landowner changes his position, and becomes the buyer of the manufacturer's cottons, he reverses his calculation, and he deducts from the price which they would fetch in the foreign market all the expenses of sending them thither. Nor is his language less changed, though it is equally peremptory. He now says to the manufacturer—there is my offer, leave it if you like, and carry your cottons half round the world, in quest of that better price which you say will be given for them in other countries.

Whether as buyer of the wheat, or as seller of the cottons, the manufacturer submits to this dictation of the landowner; for it is he, and not the landowner, who is, in both cases, subject to the control of the foreign prices; and the result is, that he gives 100 pieces of cottons for 50 quarters of wheat. But this is only half the story; and the picture here drawn gives a very inadequate representation of the natural advantage which the landowner has over the manufacturer, and of the consequent injustice of increasing that advantage by artificial means.

We have seen that the first use which the landowner makes of his power over the manufacturer is, to supply himself with home commodities to his heart's content in exchange for a moderate quantity of his corn. He has got, for instance, 100 pieces of the cottons for 50 of his 100 quarters of wheat; and now, feeling himself still rich with 50 quarters more at his command, a desire comes over him for the enjoyment of foreign luxuries also; and he is anxious, therefore, to make his remaining stock of wheat available for the procuring of them. But when he contemplates the sending of this wheat to the foreign market, he is quickly struck with the reflection, that, if he does so, he must not only submit to take the foreign price for it, but he must also deduct from that price the charges of exportation, instead of adding the charges of importation, as he had done in the case of the first 50 quarters. After some deliberation upon the course he should pursue, he comes to the following conclusion:—I remember, he says, that the manufacturer, of whom I bought my hundred pieces of cotton, had another hundred for which he could not find a purchaser, and I well know that he was sorely in want of more wheat than the 50 quarters I have sold to him. I will e'en carry to him the residue of my wheat, and offer it for the residue of his cottons; in his double distress, with glut on the one side and deficiency on the other, he will gladly come into my terms; and then I shall get possession of a description of goods which I can use, as an advantageous medium, for the acquirement of the foreign commodities I am so desirous of obtaining.

This is the true working of sale and purchase in a home market, where different local commodities are produced in very unequal quantities; and it might have been thought that the fortunate party would have been contented with his natural advantage. But the English agriculturists,

like their fabled prototype, to whom Jupiter gave the treacherous power of regulating his own weather, had, as unluckily for themselves and the country, the power of regulating their own corn laws; and, not being able to look forward beyond half a dozen Mondays in Mark-lane, they sought to increase their advantage by imposing duties and restraints on the importation of foreign corn. And although the scheme has signally failed to assure to them the prices they expected, or even the prices they would have had, if they had wisely suffered commerce to take the lead, it has, nevertheless, enabled them to exchange small quantities of their corn for large quantities of home manufactures, which they employ partly for their immediate consumption, and partly to exchange again for foreign commodities, in the manner which has been described. So complete a case of *Sic vos non vobis* was perhaps never reduced to actual practice upon so large a scale in an enlightened country; and I think that the members of the "Society" must clearly see, how truly it accounts for the great quantity of labour they are compelled to perform, and the privations they nevertheless suffer, while, to all outward appearance, they are surrounded by the elements of plenty obtainable upon easy terms.

I am quite sure that many a high-minded land proprietor, if he could be brought to perceive the relative positions in which the agricultural and manufacturing interests are placed, would be the first to denounce the system as the most abominable piece of subtle and refined oppression he had ever met with. Yet so it is; the manufacturer stands over those very goods which are destined for a foreign market, which he knows will go to a foreign market, and for which foreign goods will assuredly be received in return; and yet he is not permitted to send them to the foreign market on his own account, nor to receive in return for them the description of foreign goods he wants for himself. The landowner is both exporter and importer; for the operation of the Corn Act is to give him a right of pre-emption of our manufactures at a maximum price.

I have examined this proposition with an honest intention to abandon it if it be wrong; but I cannot find in it a failing point. It is true that, of agricultural produce, we chiefly import wheat; but that is only because wheat is the most concentrated form in which a given quantity of agricultural produce can be imported, and the price of it has its influence over all other produce of the land. It is also true that our exports consist chiefly of cottons and hardware; but the prices at which they can be disposed of abroad must necessarily govern the prices of our other manufactures. The magnitude of the exports proves that their influence over the whole industry of the country must be overpowering. While the Corn Act lasts, the landed interest must have the power of dictating prices both as seller and as buyer. The only way to effect the "national regeneration" which the Society desire is, to place all sellers and all buyers upon an equal footing.

If I should be permitted to trespass again upon your paper, I will avail myself of your indulgence, in an endeavour to convince the landed interest that they have mistaken their policy quite as much as they have mistaken their rights.

I am, Sir, your humble servant,
H. B. T.

No. III.

Morning Chronicle, January 11th, 1834.

TO THE EDITOR.

SIR,

January 10th, 1834.

THE reception which you have given to both my two former letters has convinced me, not only that you take the same view that I do of the true interests of the working classes, but also that you are willing to afford me opportunities of advocating their cause in my own way. It is apparent to you, as it is to me, that the working classes have only to obtain the restoration of their natural rights—"the rights of industry"—the liberty of exchanging, in the most advantageous manner they can, the products of their own labour for those of the labour of others—and they will gain all they seek. By the simple exercise of those rights, under the free play, in all other respects, of the ordinary rules, habits, and maxims of civilized society—without asking favour of one body of men, or attempting to enforce their purposes upon another—without any combination, except that insensible self-combination of all the parts of national association which takes place when their affinities are left to their natural action—by the simple exercise, I say, of the indisputable rights of industry, the working classes will obtain that full measure of the "necessaries and comforts of life," which is appropriate to the existing state of the sciences, in agriculture and mechanics; and they will also acquire a direct interest in every fresh addition to those sciences; because each advance and improvement will enable them to employ the increased means of production, either to the purposes of more leisure, or to the purposes of more emolument, according to their respective desires. When industry shall have recovered its rights, all jealousies between the rich and the poor—all invidious distinctions between the productive and the non-productive—all cant about the useful and the useless—will cease; and in their place will be revived the older and better sentiment of the sacredness of property and of respect for superiors. Let property withdraw itself into its proper limits, and relinquish all its usurpations; and let there be nothing factitious in superiority of station, and we shall see physical power and moral power always harmonizing with each other. If the working classes shall be thought to have lost any portion of their accustomed respect for the rights of property, it is solely in consequence of the unintelligible difficulties in which they find themselves placed by the attacks which property makes upon the rights of industry. Their understandings are perplexed and mystified by their situation; and, as the blows they receive are inflicted by property, they are almost led to attribute to it an inherent evil quality. But the property of one man cannot, under equal laws, operate any injury to another. It can be no injury to me that a particular man is owner of a particular part of my country as his exclusive estate, provided he be contented with it for its true worth, and leave me in quiet possession of any property which I may happen to own. But if he tell me, that his property is of so peculiar a nature that it entitles him to take from me some of mine, in order to make his the more valuable; and, above all, if my property consist solely in my labour, then there may be some risk that I may be seduced into an opinion, that property is a sort of noxious matter, and a nuisance which I may fairly endeavour to abate.

There is nothing in Mr. Owen's scheme of society which is not of the

very essence of society, in its national form. He proposes that a large body of people shall agree together to employ themselves in the manner which shall produce the greatest quantity of ease and comfort for them all. The people of this country would spontaneously fall into the very division of employments which would produce this consequence, if they were left to themselves. It is only because the pictured results of Mr. Owen's plan are the proper results of a well-constituted society as a nation, and therefore natural to the imagination, that it has attracted any attention. There is a consciousness of the perfection to which common society might be brought, if all men would perform their respective parts ; and the mind dwells with pleasure on descriptions of new arrangements that are to produce a degree of happiness which it feels ought not to be unattainable. The wild schemes, which are occasionally proposed for removing the evils of society, are generated by that wildest of all, by which those very evils are produced—the scheme of officious legislative management of men's affairs in their private, and not their public, capacities. It is by such a system, and by that alone, that industry is deprived of its rights. It is not by such a system that the rights of property are maintained ; perhaps they are endangered by it.

I have indulged in these general observations out of the great anxiety I feel that the "Society for promoting National Regeneration" should have a just conception of that true "regeneration" which the simple reduction to practice of sound principles of trade must produce. It is necessary thus to keep before them the end and object of these letters ; but the manner in which that object will chiefly be pursued will be, by bringing out into prominent view some of those strong features of the question at issue, which, as it appears to me, have been much overlooked in all the discussions upon it.

There are parts of the subject of taxation which stand in the obscurity alluded to, although bearing strongly upon the question of protection. The magnitude of the National Debt, and the necessity it creates of raising a large revenue by taxes, is constantly assigned as the principal reason—and often as the only reason, for our protective system. By none more than the landed interest is this plea advanced ; and as the various trades, which continue to call for protection to themselves, often declare that they do so solely because of the protection conceded to agriculture, the subject may be examined with reference to the land alone. The plea for the Corn Act is, the great amount of the taxes levied for the purpose of paying the interest on the loans raised during the late war to defray the expenses of it : for it is not pretended that the debt, as it stood before the war, would furnish any ground for such a plea. Why, under any circumstances whatever, the landed interest is not to pay any part of these taxes, or to be indemnified for what they do pay, I am wholly at a loss to conjecture ; but when the real circumstances of the case come to be investigated, it will be found, that if it can be fair for any interest of the country to be invested with a power of indemnifying itself for its own portion of that burden, by making surcharges upon another interest, then, I say, that the trading interest would be entitled to throw their share of the burden upon the land ; and I am not afraid of establishing this proposition, supposing that such a species of favouritism could be allowed. The efforts made, and the adroitness employed by every branch of trade to throw off from itself the burden of any tax affecting its transactions, are the subject of common observation ; and provided that none be armed against their neighbours with any law for that purpose, the various parties may be left to adjust the matter among them as they can. But, even in the absence of any such law, there is one most important interest in this

country, on whose back some of the burden, beyond its own share, after it has been shifted from shoulder to shoulder a dozen deep, must ultimately fall, and there rest. I allude to our export manufactures. This country, as compared with any other in the world, is a rich, high-priced country. The parties, therefore, who raise, or make the commodities, which are wholly consumed at home, may measure their respective exactions by the scale of English prices*; but they who make the surplus which must be exported, are forced to conform to the scale of foreign prices. When, therefore, the burden has reached these parties it will remain upon them as the last in the rank, having none beyond them upon whom they can throw it. But although they cannot throw on the foreigner any portion of that burden, they can receive from him the succour and support which will enable them to bear it, if they are not precluded from doing so by any arbitrary restraint—such as that which they suffer under the Corn Act. Thus it appears, that in the absence even of all protection to agriculture, the landed interest have not only the advantages pointed out in my last letter, as sellers of their own goods, and as buyers of the goods of others, but they have also the advantage of being able to shift from themselves a large part of the burden of the taxes which they appear to bear. Unless, therefore, it can be broadly propounded as a principle, that the landed interest, like the old privileged classes in France, whom they would do well to remember, ought to be relieved from the fiscal burdens of the State, it will be impossible to maintain that the National Debt can be a plea for the Corn Act.

And here I must explain the peculiar difficulty which I have in discussing this great subject. I consider the Corn Act to be the most signal failure that can be found in the domestic history of the country; because I entertain no doubt, that if the ports had been thrown open at the end of the war for the admission of corn, duty free, or at a moderate duty, for the sake only of revenue, the prosperity of our trade would have been such as to have secured to the farmers a much better price for their produce than they are now obtaining. To say, therefore, as I distinctly do, that the Corn Act raises the price of agricultural produce sufficiently to indemnify the landed interest for all the taxes which fall, in the first instance, either upon their trade or upon their personal consumption, sounds like a contradictory assertion. But still such is the case; because, taking the trade in its present depressed and limited state, and taking the prices of agricultural produce at what they would be without a Corn Bill, if trade still remained in that state, the Corn Bill does add to those prices a sum which, in the aggregate, is more than equal to all the state taxes paid in any shape by the landed interest. In saying this I say no more than they say themselves; the protection they cling to reaches them only in the form of increased prices of corn and meat; and as we may almost despair of their discovering that they might have those prices, and better too, without protection, it is necessary to try the justice of their claims upon their own showing, lest we fail of convincing them of their impolicy.

Upon the commonest principles of justice, and even supposing that there had been nothing peculiar to the case of the landed interest in the circumstances under which the national debt accumulated during the late war, they can have no claim to be exonerated from payment of their share of the interest of it, by means of a law which should enable them to make heavy surcharges upon the other branches of the community. Upon a little examination, however, properly directed to the true points of the

* These parties, at all events, think so, which is enough for the present argument; but they will find themselves mistaken in the long run.

question, it will be seen that the landed interest is the very last in the country which should object to bear its portion of that burthen.

My proposition is this.—The expenses of the state during the war were enormously increased by a contemporaneous enhancement of the prices of all agricultural produce; the loans raised to defray those expenses were proportionately the larger; and in the expenditure of those loans, a very great part of them passed into the pockets of the landed interest in the shape of extraordinary profits.

I shall conclude that the two first branches of this proposition will need no proof. Neither can it be doubted that a large portion of the loans was paid away in extraordinary prices for corn, meat, timber, &c., or that the general expenditure of the Government, as well as that of every individual in the country, was greatly increased by the high prices of agricultural produce. The only question therefore is, whether those prices gave extraordinary profits to the landed interest; or, in other words, whether the cause of those high prices lay in the cost of production, or in some incidental extraneous circumstances.

The war broke out in 1793—and in 1792 we had exported a considerable quantity of corn—the average price of wheat being then under 44s. the quarter. The war, therefore, began upon low prices and a surplus produce: and as the era of peace had closed with a year of exportation, we have pretty good proof that, previously to the war, British and foreign prices could not have widely differed from each other. In a short time afterwards importation upon a large scale commenced, accompanied by a great rise of prices, and by every other indication, that a demand had sprung up which our home agriculture was totally unable to satisfy. That this demand was real and permanent is proved by the quantities imported during a long series of years; that it was an efficient demand is proved by the prices given:—that it was caused by an increased consumption and not by any falling off of our home produce, is proved by the whole history of our agriculture during the war, which gives one continued account of agricultural success and proclaimed improvements.

With a demand so urgent, and with a power of purchasing so effectual, the consumption price of the corn derived from abroad would depend solely upon the amount of the charges of importation which were to be added to the foreign cost. By reason of circumstances peculiar to the late war, as distinguished from all former wars, those charges were rendered particularly heavy; and as there could not, of course, be two prices for the same commodity in one market, the amount of those charges was added to the natural price of English corn, although not one shilling of them was incurred upon it.

This was the sole cause of the “war prices” of our agricultural produce; and when we consider that upon the strength of those prices rents were doubled, and in many cases trebled, while the affluent circumstances of the tenantry was the subject of general remark, I think that we need have little difficulty in deciding, that the cause of those prices was wholly independent of the cost of production, and that they did confer on the Landed Interest an enormous amount of extraordinary—that is, of unusual and unearned—profits. If any further proof of the true cause of the high prices of British corn during the war were wanting, it might be found in the fact, that the fall in those prices which took place immediately after the war was accurately measured by the reduction of the charges of importation; and, what is very remarkable, and must throw some doubt over the opinion that the high prices were materially attributable to the depreciation of our currency, is, that as the price of foreign corn fell, and with it the price of British corn, the prices of all our manu-

factures and colonial produce, although we held of them enormous stocks, greatly rose, and together with them, the value of our paper currency rose also, in the face of an increased issue to a considerable amount. These are undisputed facts. I cannot here undertake to reason upon them, but I think it so necessary to divest the corn question of all the false colouring under which it has been constantly presented to public view, that if you will permit me, I will at another time endeavour to show, that however much embarrassed other interests might have been by the high price of gold in the last years of the war, the effect of that price was beneficial to the landed interest; it worked *for* them, while it was working *against* all the other interests of the country.

I have now delivered in my "Bill of Charges" against the Landed Interest, upon account of the National Debt; and I debit them with some hundred millions. They have had the money; had they taken care of it, it would have been better for the country as well as for themselves; for, by their extravagant expenditure as income of such immense sums, which were more properly of the nature of principal, they unwholesomely increased the whole scale of our transactions, both public and private; and they raised the interest of money against the State by a constant dispersion of capital, after it had actually collected itself in their hands. The great body of landowners ought at this day to be the principal stockholders. The two terms should be almost synonymous; and instead of the word "mortgage," being the echo of the word "land," the possession of an estate of "five thousand a year" should imply the accompaniment of "fifty thousand consols." All mortgages ought certainly to have been paid off during the prevalence of "war prices;" but, instead of seizing so fair and unlooked-for an opportunity of clearing their estates, the landowners exhibited their enlarged rentals only as security for more advances; and they became competitors with the state in the money-market as borrowers, when they ought to have entered it as the principal lenders.

I am, Sir, your humble servant,

H. B. T.

No. IV.

Morning Chronicle, 16th January, 1834.

TO THE EDITOR.

SIR,

January 15, 1834.

The more particular purpose of my last letter was to show that the landed interest was the very last interest in the country which should pretend to found a claim to protection upon the magnitude of the National Debt. I then proved, first, that it was their inability to supply the country sufficiently with agricultural produce during the war that caused the debt to become so large; and next, that all the excess so created went into their pockets, in the shape of extraordinary and unearned profits upon the quantity of agricultural produce which they did supply. In following out this subject, I was naturally led to the confines of the bullion question—in which the landed interest discover fresh grounds for relieving themselves from the public burdens—and towards the close of the letter I asserted, that the high price of gold, during the last years of the war, worked *for* the landed interest, while it was working *against* every other interest in the country. I now propose to prove the validity of this assertion.

The subject is peculiarly relevant, not only because of the nature of its facts, but also because of the conduct of the landed interest themselves, and of the general tenor of the observations upon it, which we have been occasionally hearing from them, ever since the war was over and the time of borrowing had ceased. There is no distinguishable body of the people from whom, so much as from the landed interest, has proceeded a strain of insinuations dangerous to the public creditor, and injurious to the national faith. Language, not merely pointing to resistance, but even of opprobrium and contempt has been used by them towards the fundholder, who, though he has escaped their direct plunder, has not escaped their abuse. When the failure of the first extravagant Corn Act became apparent, was not the sponge plainly hinted at as the next remedy? Did we not hear it said in absolute allusion to insolvency, that "the country was not to be expected to perform impossibilities?" Were we not also frequently asked, whether the old families of the kingdom were to sit quiet until a parcel of sordid, upstart money-lenders should push them from their paternal seats? And, next, when the honourable feeling of the country revolted at such suggestions, what was then their selfish schemes? who so strenuous as the landed interest to force upon us a base currency, in order that they might pay both the fundholder and their own mortgagee in false money? While such sentiments co-exist with political power, the country is hardly safe. The French nation, after a long and patient second trial of their old dynasty, drove them at length from the throne, solely because they proved to the last to be irreclaimable pretenders to divine right. Had the French family and their personal adherents been faithful to the conditions of their return, and renounced in their hearts as well as in their words pretensions wholly disowned by the people who received them, Charles the Tenth would now have been reigning—a popular monarch over satisfied subjects; the King of the Netherlands would have still had an undivided kingdom under his sway, and Poland would have remained quiet under institutions which, whatever might be the theoretical objections to them, were working much practical good towards a population deficient in the arts of industry and commerce. These are serious lessons, and it is always useful to practise the mind in conceiving what different turn affairs would have taken, under the supposition of the reversal of some event of powerful influence which had occurred. It certainly seems plain that all the political mischief we have witnessed in the last three years may be traced to that single folly of the French family, in perpetually harbouring hopes and betraying desires and intentions of re-establishing, by the first opportunity, the principle of divine right; and if our aristocracy think that, in virtue of some analogous hereditary claims, as lords of the soil, they are to perpetuate their families and their patrimonies by any other means than their own prudent management of their estates, according to their intrinsic values, they may some day be repudiated for sentiments equally inconsistent with the natural rights and the common sense of mankind. They have the good fortune of being placed among a people strongly attached to them by disposition and by habit, and who are sensible of the advantages, while they delight in the splendour, of a high and hereditary nobility; and, therefore, if disagreement ensue, there can be no doubt as to the side on which the fault, as well as the chief suffering, must lie. But the people delight in the splendour of their nobility, only in the contemplation that it is maintained by the intrinsic resources of their own broad possessions. If the people, rich or poor, are made to support that splendour from their own means, they must cease to respect it. The landed interest, to be secure, must not touch either the poor man's loaf or the rich man's consols,

neither may they resort to the expedient of clipping and coining. Nothing short of some mental inflation, similar to notions of divine right, could suggest the absurd as well as monstrous idea, that the monied interest should be cut down, lest they should have the means of purchasing land when the pecuniary situation of the owner made him desirous of selling it.

The national debt is set forth as the reason for a Corn Act, upon two separate grounds. First, its quantity alone is advanced as a ground for protection: this I have already dealt with. Next, its quality, the nature of its composition, is objected to; and into this I am about to inquire.

It is charged against the monied interest by the landed interest, that the fundholder lent only depreciated bank notes, and that, therefore, he has not any just claim to be repaid in sterling money. This argument is chiefly founded upon the very high price of gold, computed in bank notes, which prevailed during the last five or six years of the war; and my answer to it, for them at least, is, that that high price of gold was, to them, a fertile source of extraordinary profits, such as must form, in their case, an ample set-off against the evil consequences they point out. The subject lies in a small compass. It has been shown that the price of English corn was raised, during the war, *pari passu*, with the expenses attending the importation of foreign corn. Now one of the most material ingredients of those expenses was the high price of gold. If we examine the question with the illustrative aid of assumed sums, in figures, the amount will stand somewhat in the following manner:—The depreciation of the currency may be taken at twenty-five per cent.; the finance minister, therefore, must be supposed to have raised a loan of twenty-five millions, when twenty millions would otherwise have been sufficient for him. But then, if this additional five millions went, as I contend it did, directly into the pockets of the landed interest, without any equivalent consideration from them, they received their indemnification for the excess; the account, upon the score of the depreciation, was settled with them at the time, and they can have no after claim upon that ground. The question then is, whether this five millions did go into their pockets in the manner I have stated.

Every merchant remembers the great difficulty which, at the time referred to, attended the remittance of funds to the Continent to pay for our imports; and that, to exorbitant freights and heavy insurances, which, under the circumstances of the intercourse, were well earned by the parties who received them, there was to be added the loss on the foreign exchanges, or, in other words, the difference between the Mint price and the market-price of gold, in making up the amount of charges upon foreign corn. But although, in respect of English corn, which was already at home, there was of course no freight, no insurance, no remittance, still all the charges upon foreign corn under those heads, including the difference between the Mint price and the market-price of gold, were simultaneously added to every quarter of English corn, as fully and specifically, shilling for shilling, as if the identical quarter had formed part of the cargo of the "Vrouw Wilhelmina, Jansen, Master, from Dantzick."

Let the market-prices of gold from 1797 to 1815 be examined, and an account be made out of the sums by which the respective loans, received in bank notes, were greater than they would have been if received in gold; and then compare, year by year, the ascertained excess of those loans with an equal per centage increase upon the prices of all the agricultural produce of the country computed in gold. If a debtor and creditor account of this nature were made out, the landed interest would be

chargeable with a heavy balance, because it will be found that the prices of agricultural produce, even when computed in gold, were enormously high. By an irresistible operation of commerce it must have occurred, that the necessity we were under of importing large quantities of foreign corn, which could not be obtained without indemnifying the foreign seller for any depreciation in our currency, that is to say, for any difference between the market and the mint price of gold with us, would enable the home-grower to demand the same indemnification for himself. When ONE foreign hand was held out to receive the computed sum, TWENTY English hands were thrust forward at the same time, with the same demand, and the same sum was put into each of them.

The immense importance to us of the single fact, that the national agriculture proved to be inadequate to the feeding of the people during the war, has never been properly adverted to; and, consequently, the true character and operation of that fact has escaped observation. Strange to say, a case of absolute want and palpable distress was mistaken for prosperity. To a portion of the people, no doubt, it brought great prosperity, but to the nation it was positive loss, the amount of which is now represented in the form of perhaps a full fourth of our present national debt. To the makers of gunpowder, the manufacturers of muskets and cannons, and to the holders of saltpetre or naval stores, the breaking out of a war is the legitimate promise of a new harvest of profits; but not so to the farmer. The prices of the peculiar materials of war may naturally rise with the occurrence of war, but the general food of a people need not rise also*, unless, indeed, their country should become the seat of hostilities. If we were to trace the occurrences of the war, and test them by the supposition that the agricultural produce of the country—which was abundant up to the commencement of it—had continued to be equal to the demand, or nearly so, we should see that some of the greatest difficulties of our situation would have been avoided, or much alleviated. By nothing was the country more embarrassed than by the necessity we were under of placing large funds on the Continent, both for state and for commercial purposes, during the war, and particularly in the last five or six years of it, when our merchants were prevented, by the Berlin and Milan Decrees, from rendering their merchandize—as it always ought, alone, to be—the medium of remittance: and it will easily be comprehended, how greatly their difficulties must have been increased by the additional necessity of making remittances in payment for foreign corn. The landed interest cannot suppose that I am upbraiding them for this deficiency of their produce, or that I insinuate blame to them for accepting the enormous profits which, from such causes, incidentally fell into their hands. But I charge them with ridiculous arrogance, for boasting that they mainly assisted in carrying the country through the war; and with the blackest ingratitude for turning round upon the country, in the manner they did, as soon as it was over. If the true nature of the case had been understood at the time, nothing could have been more just than to have restored, or rather preserved, in some degree, the proper balance between the different interests of the country, by the imposition of a very heavy tax upon land. Any charge that was clearly less than the unusual portion of the expenses of importation on foreign corn, would have been easily borne without the least derangement of our agriculture. The only effect would have been to have prevented a most uncalled-for increase of rents. The country might, with great propriety, have held this language to the agriculturists; the calamities of war, and

* In the American war the value of land was very much depressed.

the difficulties under which the nation is labouring, have an incidental tendency to throw great and most unnecessary profits, at the public cost, into your hands; it is, therefore, only an act of justice to the public to call upon you to restore some of those profits to the nation, for the purposes of that state of warfare which is the sole cause and source of them. Nothing of this kind was attempted, nor is any sort of restitution desired; but when the benefitted party complains, the losing party may well desire an investigation of the accounts between them. It is the particular purpose of these letters to examine those accounts, in order that the relative situations of the several great interests of the country—the agricultural, the trading, and the moneyed interests—may be thoroughly understood.

I am confident that I cannot be wrong in saying, that the agriculturists were indemnified, in the price of their produce, for every shilling by which the National Debt was increased in consequence of the difference between the Mint price and the market price of gold, and that therefore they, of all people, should be the last to object to bearing their share of the common taxation out of which the interest of the debt is paid. Nor was this advantage confined to the landed interest, although few others had the opportunity of enjoying it; but every trade which raised or manufactured an article, of which the home supply was so much below the demand that the consumers were compelled to have recourse to importation, was enabled to add to the price of that article all the extraordinary charges of freight and insurance, as well as the loss in purchasing gold for remittance, which were necessarily incurred in bringing the like description of goods from abroad.

The difficulties which the merchants were under in making foreign payments were peculiar to the description of warfare we were carrying on. It was not that they were deficient in exportable commodities suitable to the purposes of remittance, both in quality and in price; but solely that they could not obtain admission for their goods into the continental ports, by reason of impediments of a warlike, and not of a commercial nature.

This, however, is a different subject, worthy perhaps of more consideration than has been bestowed upon it in any of the discussions upon our currency. I am not now investigating the cause of the high price of gold during the war, but the effect of it upon the prices of our own agricultural produce; and I trust I have shown, that in those prices the landed interest were amply indemnified for all the increase which may have been made to the National Debt in consequence of the difference between the Mint price and the market price of gold. They were indemnified in the most direct and most perfect manner that can be imagined; they received the money itself, and more than the money. The rate of the indemnification was exact; and the sufficiency of the aggregate amount of it will never be doubted by any man who will only ask himself the question, whether one-fifth of all our agricultural production was not, as prices at that time were, represented by a much larger sum than the amount of one-fifth of the contemporaneous loan.

But this is not all—there is another point of view in which the picture is to be seen, where it will disclose fresh advantages enjoyed by the landed interest at the period of our greatest difficulties, not only exclusively, but derived directly—though incidentally, still positively derived—out of the very misfortunes which those difficulties brought upon other interests.

The foreign adventurer came here with a cargo of corn, for which he considered himself amply remunerated by the clear intrinsic sum of

£800, that is to say, for example, £500 for the shipping price at Dantzic, and £300 to cover freight and insurance to London. He demanded, however, and did receive, Bank notes to the amount of £1,000, which he converted into £800 in gold, and with that gold he returned to his own country. This he did, not because he could not, with even £800 in Bank notes, have purchased colonial produce and English manufactures, which would have made him a much richer man when he got back than he would be with his gold, but simply and solely because he knew that he would be prevented, by military force, from introducing those goods into the Continent. Not only, therefore, did the £200 additional money vanish from him in consequence of his returns being confined to gold, but, when he got home, he was forced to give for such goods five times as much in gold as he could have purchased them for, when he was here, in Bank notes.

Now we are to observe, that it was precisely because the foreigner was placed in this situation that the English agriculturist received £1,000 for the like quantity of his corn: let us then see how he was circumstanced in his expenditure of that sum. I appeal again to the recollections of our merchants, whether our warehouses were not, at the time in question, groaning with sugar and coffee, and all manner of our own colonial produce, as well as with foreign tropical productions, remitted as payments to some unfortunate exporters of British manufactures; and, also, whether those manufactures were not held here in immense quantities, for want of their natural markets, and at prices ruinous beyond measure to the makers and holders of them. Every man who had any acquaintance with our commercial affairs in the last five or six years of the war, knows well that such was the case. Into so depressed a market, therefore, for all such commodities did the English agriculturist go as a purchaser, supplied with funds extravagantly enlarged, not only incidentally while that market happened to be so low, but positively rendered large by the very cause which made it so low. An idea, and a most mistaken one it is, very generally prevails, that during the high price of gold all commodities were dear; but the mercantile and manufacturing interests knew, but too well, that nothing scarcely was dear at that time, with reference to the cost of production, except agricultural produce, and those other commodities which, if imported, were imported solely for consumption; and also, that the cause of that dearness lay in the expenses of importation, and the loss in remitting money to the Continent occasioned by the impediments to exportation. If we set aside the medium of money, whether in paper or in gold, and measure the prices of our manufactures and colonial produce by the quantity of agricultural produce, for which they could be exchanged at that time, we shall see, that the degree in which the landed interest revelled, both *in* the distresses and *because* of the distresses of the manufacturing, colonial, and commercial interests—all except the shipping interest—was so great, that it is now a matter worthy of astonishment how the country was able to support the burthen of the war and the burthen of the land at the same time.

Still I say and repeat, that these are no grounds of complaint or reproach against the landed interest, nor would they be adverted to, except as curious historical and statistical facts, exhibiting the vicissitudes of good and bad fortune to different classes of society, if, when the war was over, and the cause of such derangements had ceased, the fortunate class had been contented with what had passed, and had not refused to loosen their grasp, and let go their hold of the unfortunate classes. The various schemes and expedients to which the landed interest have resorted, or

endeavoured to resort, in order to avoid bearing any share of the public burthen which the war has left upon the country, render it absolutely necessary that their pretensions to exemption should be sifted to the bottom. Perhaps they have never comprehended their real position—perhaps, when they do comprehend it, they will relent and be just.

I am, Sir, your humble servant,

H. B. T.

No. V.

Morning Chronicle, 27th January, 1834.

TO THE EDITOR.

SIR,

January 25, 1834.

THE working classes, who are the great body of the people, are, because they are the great body, more interested in the establishment of sound principles, upon extensive subjects, than the other and far less numerous portion of society can be. The distinction between the two classes, with reference to the several effects upon them of good or bad general systems, is somewhat like that which exists between the extensive productions of the field and the limited productions of the garden with reference to the influence of the weather; the first are openly exposed to the effects of the prevailing season, while the latter may be sheltered in a variety of ways. So long as the faults in the political economy of a great nation are confined to trifling objects, they are like the little indiscretions of diet committed by persons of strong constitution—they do harm, no doubt, though it passes by unheeded. But when an extensive subject, like that of Corn, or like that of Currency, to which I am about to advert, is wrongly treated, the evil consequences will break out; and then, the great body of the people—the working classes—will be the chief sufferers. My friends of the “Society for promoting National Regeneration” must not think that I am forgetting their cause, while I am only trying an “issue out of Court,” upon which much of their cause depends. They have escaped great peril in the attempts which have been made to debase our currency; but although those attempts have hitherto failed, through an opposition highly creditable to the honour of our country, still we must remember that the project was not rejected upon any disproof of the grounds upon which it was proposed, and that the fact of a former depreciation seems now to be admitted on all sides. If the validity of that admission is to remain an undisputed record, future assaults, made in times of pecuniary pressure, may prove too strong for our virtue; and I shall, therefore, offer in this letter the suggestion of some doubts upon the subject, which may, perhaps, be thought worthy of serious consideration. The proposition in my last letter did not depend upon the hypothesis of depreciation. I was content there to assume the fact, or even to admit its truth; all I had to prove was, that the landed interest were fully indemnified for the difference between the market-price and the mint-price of gold, let the cause of that difference be what it may. I now shall examine the question of depreciation itself.

In order that we may bring the question at issue before us in as plain and succinct a manner as possible, a few matters must be premised—a few definitions settled—and a few admissions agreed upon. But first I must make a declaration of faith. I am a true disciple of the school of

Currency, of which Mr. Huskisson may be deemed the leader*; I swear by the principles of his celebrated work, and I pledge myself to advance no theory—to employ no doctrine, except such as it was the object of his labours to establish. We shall differ only upon facts. The principles of the writers who opposed him in the heat of the controversy I totally reject. It is not, however, for the sake only of making this declaration that I draw attention to that treatise;—I do it chiefly for the advantage of the brevity and distinctness, with which I may be able to place in a prominent point of view the proposition I hope to establish, if I lay its foundation upon the details of a work which has long been before the public, and from which the public may be said to have chiefly drawn the opinions upon currency they now universally entertain. Mr. Huskisson's pamphlet was published shortly after the delivery of the Bullion Report of June, 1810. He had been a member of the committee by whom that report was made, and he wrote with the avowed purpose of supporting its doctrines with a sort of supplement of details, such as could not well be introduced into the parliamentary document.

Let us, then, consider what the doctrine of depreciation is, according to these authorities.

Depreciation of a local currency is an effect of which a redundant quantity of circulating medium is the cause. The test of the redundancy, and the measure of it, are to be found in the course of mercantile transactions with foreigners.

When a local currency is redundant, it causes the prices of commodities, in the country where it occurs, to be raised above their proper level with relation to other countries.

The general level of prices in the world is determined by the total stock of the precious metals. The proper level in each particular country depends upon the proportionate share of that stock, which it is able to command, by means of its relative power of producing, cheaply and abundantly, commodities which are desirable in other countries.

Although the total stock of the precious metals governs the prices of commodities, so that those prices are always reckoned or expressed in the precious metals; still, that stock may be economized, and in effect expanded, either by means of direct barter, as in some cases; or, as in other cases, by trustings, and by transferable credits, so managed as to be indirectly equivalent to barter—since, by such methods of dealing, men are enabled to pass commodities from one to another, to a very great amount, without the intervention of the precious metals. These transferable credits have come in time to assume the form of “bank notes,” actually personating the very metals themselves, and performing the functions of coins in the country in which they circulate; and their operation upon prices is the same as that of an increase of the stock of the precious metals.

But as bank notes are always local, if they be anywhere issued in an undue quantity, the prices of commodities in the country where they circulate will be raised above their proper level; that is, above the level at which they ought to be in that country, in due relation to the prices in other countries, with reference to its own power of commanding a supply of precious metals, by means of its surplus productions, suitable, in description and in price, to the markets of other countries.

A country having such an excess of circulating medium loses its command over the precious metals in its coin; and it is only enabled to obtain those metals, for the purposes of commerce, by the same means

* I would here include Mr. Ricardo and Mr. Mushett—they will be sufficient representatives of a code of doctrines which they assisted in advocating with great skill.

as it obtains other articles of merchandize—namely, by paying for it an advanced price proportioned to the redundancy of its local currency: and the price so given is the measure of the depreciation.

This is a sufficient exposition of the principle of currency and of the first cause of depreciation, and it is perfectly consistent with the doctrines of the bullionists. We now come to the practical operations, or secondary causes; and in describing them the bullionists again shall be my guide.

When the prices of all commodities have been raised in a particular country by a redundant quantity of circulating medium, its markets become attractive to foreigners as sellers, but repulsive to them as buyers; and importers return home with gold instead of goods, because they can purchase no goods in that country at a price for which they will be reimbursed in their own country. If the issuing bank could continue to pay its notes on demand, these importers would continue to drive a most profitable trade; but, as this is impossible, we will at once suppose—what was our own case—that the paper currency is not convertible into coin; and then the two following consequences will shortly ensue:—first, the stock of gold in the market will be sensibly reduced; and next, the stock of those goods which are produced for the export trade will accumulate. In a little time after this the price of gold will have risen so much as to destroy the profits apparently gained on the sale of the foreign goods; and then a third consequence will follow—namely, that there will be a considerable check to importation.

This is a state of things which cannot be permanent. Trade never stagnates long, and some part of such a combination must in time give way. The manner in which the struggle will end, will determine the extent of the depreciation, by fixing the terms on which the foreigner will be willing, once more, to carry on commercial dealings with the country. Either the distress, which the holder of exportable goods begins to feel, from the want of a sale, will make him disposed to lower his prices; or, the want of importable goods will make the consumer ready to give the foreigner a better price for them than he did before: or, few goods being imported, gold will be less in demand for returns, and will become cheaper; and thus, the party who is wrong yielding in the contest, the true relative values, computed in the local currency, of imports, of exports, and of gold, will be ascertained; commerce will resume its functions upon an agreed basis, and goods, once more, will go in return for goods, let the ascertained amount of the depreciation be what it may. The foreigner cares nothing about the depreciation of your paper, provided you allow him the proper discount. If you give him five-and-twenty per cent. more than he wants for his goods, he will give you five-and-twenty per cent. for your goods more than he considers them to be worth. But if you ask him twenty-six per cent., he will leave them, and will buy gold at twenty-five per cent. instead. In this way the value of the local paper currency comes in time to be measured, side by side, with the intrinsic metal currencies of the rest of the world; and the degree of the depreciation is proclaimed in the public market-price of gold.

The moving cause of this result may be stated in a very short axiom, which is this—that if you depreciate your currency by an excess of circulating medium, the foreigner will give a preference to your gold over your goods, up to the rate of the depreciation. It is not a preference to gold over paper, for, were it so, he would barter his own goods for gold when they came in; but every merchant sells his goods, first, in the currency of the country he carries them to; and then he considers what he shall buy with that currency to take back with him. This forces him to determine whether he shall buy gold or goods; and the terms upon which he

prefers one to the other, evinces his estimation of the currency in which he had sold his own goods. A mercantile preference can have but one guide, and that is, a comparison between the respective prices of different articles at the place where they are to be bought, with reference to their respective prices at the place where they are to be sold. This is the preference intended in the axiom ; and I request the reader's attention to it, because it is the key to the question of depreciation, and we shall have much use for it in the sequel. It is this description of preference which was intended by Mr. Huskisson and all the bullionists.

Before I proceed to give to the foregoing observations that application, for the sake of which they have been made, I shall take a short retrospect of the period during the suspension of cash payments, in order that the extent of the subject matter, as well as the question at issue upon it, may be well understood.

The Order in Council, directing the suspension of cash payments, was issued in February, 1797. No immediate rise, however, in the price of gold succeeded that order ; and in 1799 the Bank had so completely recovered itself from the effects of those state measures which had, indeed, alone brought it into difficulty, that they not only then proposed to resume their payments, but solicited permission to do so. Mr. Pitt, however, conceiving that the country might be called upon to make extraordinary efforts against the enemy, in which a command of the specie might prove useful, resolved to continue the suspension upon political grounds ; and it must be acknowledged that the country was willing to leave the management of its circulating medium to the discretion of the Bank. In 1800, the market price of gold rose about three or four per cent. above the Mint price ; but this was mainly caused by the " great scarcity " consequent upon the bad harvest of the previous year, which led to extensive and unusual importations of corn, at very high prices, and requiring extraordinary remittances to foreign countries. In 1801, the exchanges righted themselves again, and little more was thought on the subject till about the beginning of the year 1809. The Bullion Report was made in June 1810, and the Committee give no quotation of the price of gold further back than the year 1806. They say that from 1806 till about the close of 1808, the price was 4*l.* the ounce, or about 2½ per cent. above the Mint price ; that it then began to rise rapidly, until it became about 15½ per cent. above the standard ; and there it continued up to the time of their Report. We know that there was, afterwards, a considerable further rise, the excess being at times even above 30 per cent. ; but the average, from the close of 1808 to the close of 1814, may be fairly taken at 25 per cent. In the autumn of 1814, the exchanges rose with great rapidity ; and, notwithstanding the fresh breaking out of the war, which caused a relapse for a short time*, they recovered so effectually soon after the final peace, that by the middle of 1816 the exchange upon Paris was a quarter per cent. in favour of London. The fresh armaments all over Europe, which the return of Napoleon to France gave occasion to, must have caused a most urgent demand for gold for the supply of the various military chests ; and, added to the general dismay of the time, may well account for the relapse in the price which occurred in 1815. But the progress which had been made before the end of 1814 in levelling the exchange, followed by the consummation in the middle of 1816, notwithstanding such a powerful interruption, is

* Upon the mere news of Napoleon's escape from Elba the exchanges fell 10 per cent. in one day. This could be nothing but mercantile speculation, excited by a recollection of what had been the state of things so recently before.

sufficient to show, that if that interruption had not occurred, the level would, in all probability, have been effected a full year the sooner. For these reasons I divide the term of the suspension into the three following periods:—

The first period embraces about twelve years, viz. from February, 1797 to the close of 1808. During this time the market price of gold was above the Mint price, on the average rather less than 2 per cent.; and, when all the circumstances of that period are considered, particularly the great occasion which Government had for placing funds in foreign countries, the public will not quarrel much with the Bank for that small excess. Indeed, it never would have been seriously thought of, if it had not been for the great subsequent rise; but the subject is usually argued, as if gold had been exceedingly dear all through the term of the suspension.

The second period in the division is one of six years, from the end of 1808 to the end of 1814, during which time the excess of market price over Mint price may be computed, on the average, at 25 per cent.

The third period is that from the end of 1814 to the resumption of cash payments, with which I have not any intention of meddling, although I may illustrate my views of the general question by reference to some of its features.

I now return to the discussion of that question, with reference to the price of gold from the close of 1808 to the close of 1814. I should, however, here remark, that the Bullion Report of 1810, and Mr. Huskisson's pamphlet which followed soon after, as well as the works of the other writers alluded to, must be deemed, notwithstanding their earlier dates, to be applicable to the whole of this period; because the members of the Committee and all other bullionists always gave them that subsequent application.

I have now faithfully stated the doctrine of the Bullionists, in which I entirely agree, and I have truly related their explanation of the manner in which an excessive issue of paper terminates in a high price of gold, firmly believing that the effect which they predicate will always follow the cause which they deprecate. We have now to apply that explanation to the facts of the period we are about to examine, in order to see whether such a cause had then any existence. Let us then recur to our test.—Was the price of gold raised above the Mint price, in consequence of a preference given by foreigners to gold over our goods? In other words, did the foreign merchants at that time find, that the prices of the goods we produced for exportation, or acquired in the way of our natural trade for exportation, were raised so much above their value abroad, that they thought it more to their interest to sacrifice 25 per cent. upon the Bank notes they had received for their imports in purchasing gold, than to lay out those notes in purchasing cottons, hardware, sugar, or coffee? This is a question of fact; and unless it can be answered in the affirmative, the charge of depreciation brought against our currency must fall to the ground, and a verdict of acquittal be entered up; for, certainly, there is not a single "count" in the indictment—as it has been framed by the authorities I have spoken of—that can be substantiated, if the proof of high prices of goods should fail.

What was the language of advice, and of injunction too, which Mr. Huskisson distinctly addressed to the Bank of England in his treatise, when he meant to give to the proceedings of the Directors a practical application of his doctrines? "Reduce your issues," he said to them, "you will thereby lower the prices of our goods, which will then be made once more the chief, or even only, medium of remittance to foreign

countries, as they ought to be, not only to pay for foreign goods, but also for the recovery of the gold, which the redundancy of your notes has driven out of the country. By your excessive issues you have so raised the price of the goods which we ought to export, that foreigners are compelled to leave them behind and take away the gold." This was the purport of the language of Mr. Huskisson, addressed to the Directors of the Bank of England; and such language, added to the whole tenor of the reasoning in his work, as well as to that of the reasoning of all the able men who took the same side of the Bullion question that he did, can leave no room to doubt, that proof of a high price of goods, as well as a high price of gold, computed in a local currency, is necessary, in order to establish a charge of depreciation against that currency. "Cash suspension" alone is clearly not enough, because, during suspension, the Bank might, from a morbid caution, so stint the circulation as that, for purposes of occasional convenience, a premium in gold should be given for notes: and again, if we would suppose that clipping, melting, and exportation, could really be prevented by a law—an intrinsic metallic currency might be so improvidently extended, that uncoined gold might be considerably above the Mint price in gold standard money, and even although there were no notes in circulation. It is only by supposing extreme cases of this nature that principles can be tried.

It may be observed, that no statistical tables or accounts have been introduced into these letters. There has been no need for them, because I have founded all my positions upon great leading facts, which are notorious to all the public.

The fact I am now about to bring to the recollection of the reader is of this description—I mean the ruinously low prices of our manufactures and of our colonial productions under the operation, against England, of the "Continental System" during the last six years of the war. Prices are high or low only by comparison; but then it is material to consider what are the proper objects of comparison, according to the purpose of the inquiry. For our present purpose we are to compare the English prices with the contemporaneous foreign prices*; and in doing so, we need not aim at any great accuracy, because the foreign prices of all those descriptions of goods, which we held in the greatest abundance, were so much above the English prices, that if we were to take them at only half the amount, the excess would still be enough to have given the exporter an enormous profit, over and above what he got by taking gold, even if he could have bought gold with his bank notes at the Mint price. I mean to assert, that the prices of sugar and coffee, for instance, on the Continent, computed in gold, were four or five times higher than their prices in England, computed in bank notes. I am speaking of the times of the "Berlin and Milan Decrees," and the British "Orders in Council"—of the times of the "Licence System," and of the "Blockade System"—of the times in which the French chemists discovered sugar in beet-root, and a substitute for coffee in chicory; and when the English grazier tried experiments upon fattening oxen with treacle and molasses—of the times when we took possession of the island of Heligoland, in order to form there a *dépôt* of goods to facilitate, if possible, the smuggling of them into the north of Europe; and when the lighter descriptions of British manufactures found their way into Germany through Turkey. It will be remembered that the French Decrees declared on one hand, that no vessel should enter a Continental port if she came from England, or even had

* No mistake can be greater than that of comparing the prices of those times with subsequent prices.

touched at England. On the other hand, our Orders in Council declared that no ship should go to the Continent unless she came from England. Whatever might be the military merit of this mode of retaliation, its commercial effect against ourselves was most pernicious. Our fleets had complete possession of the seas at that time, and they compelled every ship they met to make for a British port. The consequence was, that almost all the merchandize of the world accumulated in our warehouses, where they became impounded, except when some small quantity was released by a French Licence, for which the merchants at Hamburgh or Amsterdam had, perhaps, given Napoleon such a sum as forty or fifty thousand pounds. They must have been strange merchants, according to the Bullionists, to have paid so large a sum for liberty to carry a cargo of goods from a dear market to a cheap one. What was the ostensible alternative the merchant had? Literally this—either to buy coffee at 6*d.* a pound in bank notes, and send it to a place where it would instantly sell at 3*s.* or 4*s.* a pound in gold, or to buy gold with bank notes at 5*l.* an ounce, and send it to a place where it would be received at 3*l.* 17*s.* 10½*d.* an ounce. A man might as well pretend to deny all Bonaparte's victories, or even that there ever was such a person, as attempt to deny, that such was the state of our intercourse with the Continent during the reign of the Decrees. It is too absurd, of course, to say literally and distinctly, that the gold was remitted instead of the coffee, as a preferable mercantile operation; and yet, if it was not so, under some explanation, which I am wholly unable to conjecture, what becomes of Mr. Huskisson's advice to the Bank—to draw in a number of their notes in order to reduce the price of the coffee to the sum at which it would be a preferable remittance to gold? I have never been able to extract out of all the writings of the Bullionists but one description of reasoning which could even seem to approximate to the shadow of an answer to this objection. I will state it, and expose its futility. They begin with showing that all the human laws that ever were made, have proved ineffectual in preventing the precious metals from finding their way *out* of the country which debases its circulating medium; or *into* the country, which contracts its circulating medium, in even a small degree, within the amount which is consistent with the preservation of its intrinsic value. This is perfectly true; and, in proof of it, it would be easy to show that the natural tide of the precious metals did really set in strong upon England through the whole of the time in question. There was not a place on the globe at which we could gain access with some goods, as a valuable consideration, from whence the gold and silver did not spontaneously flow to us; *and there was not a country in the world in which so large a quantity of desirable goods could be obtained, in return for an ounce of gold, as in England.* But the error, which those good people have fallen into, is this—they are thinking of the facility of smuggling gold, and forget the difficulty of smuggling goods. The gold, of course, will not come if the goods cannot go; and that the goods could not go, at the time in question, is sufficiently proved by their current market prices on the different sides of the channel*. The impediment was, the resistance of bayonets and cannons; and the efficacy of the impediment is undeniable. I remember well to have heard it frequently said of Bonaparte, at the time when all this was going on, that he was constantly examining the

* If 60,000 tons of coffee, held here unsaleable at 6*d.* the pound, while coffee was 4*s.* or 5*s.* the pound on the Continent, is not evidence that the impediment was more than all the subtlety of mercantile men could overcome, it is in vain to look for proof of such a fact.

English Price Current, in order to ascertain whether, and with what degree of success, his Decrees were enforced by his own troops, and obeyed by his Allies. So long as he saw that gold was dear and coffee was cheap in England, he was satisfied that his "Continental System" worked well. The English could see nothing in those documents but proof that the Bank was shamefully extending the issue of their notes.

It is a most extraordinary thing that the people of England should have so strangely mystified themselves on the subject, as to have imbibed a general impression, that all things were dear during the time when gold was dear; for there never was a greater mistake, and yet no man speaks ten sentences upon "The Currency Question," without talking of the high "war prices," as applicable to all commodities. Some descriptions of goods were, certainly, exceedingly dear; but, then, others were most oppressively cheap; and the characteristic line to be drawn between them will be found to be a very curious one, when we come to examine the distinction with reference to the question at issue. The dear goods were those which we raised or imported, or partly raised and partly imported for consumption only, and of which, so far from having any surplus, we scarcely obtained enough for our own demand. The cheap goods were those which we made at home, or brought from our colonies, in quantities beyond our consumption. The cause of the dearness of the first class lay in the difficulties and consequent charges under which alone the deficient quantities could be procured. The cause of the cheapness of the second class lay in the impediments to our gaining admission for the surplus quantities in the countries of their proper markets. The false idea of universal dearness being thus dispelled, by reference to these facts, I would ask, Which of the two classes of goods, according to the above division, is the one whose prices bear most upon the Currency Question? I have a right to receive from every Bullionist the answer, That the value of the circulating medium is to be tested by the prices of the exportable commodities, more than by the prices of the importable commodities. The mere fact of great cheapness of the former specifically contradicts the charge of depreciation; while the dearness of the latter in no way alone implies depreciation. Then arise two other questions—First, Has not the dearness of the importable goods been clearly accounted for upon the common principles of supply and demand*? And, next, Can the cheapness of the exportable goods be accounted for, consistently with an assertion, that the currency was depreciated at the same time?

There is one more point to be cleared up, and that is, in respect of the *quantity* of exportable goods debarred exportation; because it is necessary to consider, whether the quantity was sufficient to have produced a great effect upon the price of gold, under the supposition that the impediment to exportation had been removed. My solution of this problem shall be distinctly adapted to the purpose of the inquiry. I am confident that the stocks of goods which we held, waiting a foreign market, over and above the quantities of them which we should want to retain for the home consumption, amounted in value† to a sum, equal to the whole quantity of gold coin necessary for the ordinary circulation of the country, when the Bank is paying its notes on demand. And in this valuation I don't take the extravagant prices at which, during the prohibitory system on the Continent, the scanty supplies, occasionally let in, under French licences, were then selling; but only the prices which, at those times, might have

* The cause of the high price of corn and other agricultural produce, was fully pointed out in the third letter.

† The value of the coffee alone, at a moderate price in open market, would have given us upwards of six million sterling.

been expected in an ordinary state of commercial intercourse with an enemy's country, such as has been usual in other times of war.

The proposition which I would establish is, that although depreciation must produce a high price of gold, a high price of gold is no proof of depreciation, unless accompanied also by a high price of goods. It is the price of goods which rises first, and the price of gold rises afterwards, only because the price of goods had risen, and the foreigner is therefore willing to give a high price for gold, rather than give a still higher price for goods. A low price of goods—that is, a price greatly below that for which they will sell abroad—is utterly inconsistent with, and contradictory of, a charge of depreciation; and, therefore, if, when the prices of goods are low, the price of gold should happen to be high, we must seek another cause than depreciation for the high price of gold. Never was effect deduced from its cause more clearly, than both the low price of goods and the high price of gold are deducible from the French Decrees and the British Orders in Council; and yet the Bullionists so completely abstracted themselves from every existing fact, that they inferred depreciation, at once, from the high price of gold. It is true that they assert that goods were dear, and that the high price of gold did receive the confirmation of a high price of goods. But they took the wrong goods—they took corn and other agricultural produce—they took hemp, timber, barilla—they took the very goods for which we had to give the gold, instead of the goods which ought to have been taken instead of the gold, and in return for which alone we can obtain gold itself. The only goods which can affect a question of currency in any country, are those which it naturally and habitually exports. In France it would be wine, in Russia tallow, in Virginia tobacco, in Norway deals, and in England calicoes, hardware, sugar, and coffee. The price of agricultural produce, *here*, had no more to do with the subject than the price of admission to a theatre at Paris. And yet one of the modes of accounting for the strange misconceptions into which the Bullionists fell, notwithstanding the light of their excellent principles which they had for their guide, is, that they assumed a general rise of prices from the dearth of agricultural produce; a fresh proof, by the bye, of the mischievous predominance of a land bias upon every question.

Another mode of accounting for the prevalence of the error I have exposed, is the course pursued by the Bank during the bullion controversy, and the line of argument adopted by their literary advocates. These parties entered the field of theoretical discussion, and attempted to overthrow the sound doctrines of Mr. Horner, Mr. Huskisson, Mr. Ricardo, and the rest of the true school; their object was, to establish principles of currency upon which a cash suspension might be defended at all times. If they had applied themselves to the task of proving the inapplicability of those doctrines to the extraordinary facts of the then present times, and had said, "Look at the prices of the British exportable goods and our immense stocks of them—these are the representatives of our absent coins; with them the coins can be recovered whenever the interruption created by brute force shall cease." If they had said this, the unwelcome answer to them might have been, "Very well, we will keep our eye on those prices and on those stocks so long as that interruption lasts; but, remember, that as soon as the interruption is over, your cash suspension is over also; and, therefore, be upon your guard, and take care that when the time comes, these stocks shall really be exchanged for the coins." But the Bullionists should not have waited for the Bank to have commenced this dialogue—they should have given the injunction themselves; and most happy would it have been for this country if they had done so;

for then the finest opportunity in the world for retracing a step—false in its nature but right under the circumstances—would not have been lost. The Bullionists should themselves have pointed to the stocks of exportable goods, their immense magnitude, and their miserable prices, compared with their prices in their proper markets abroad, and they should have said, “In this we admit an exception from our rule; here is a force in operation which suspends the applicability of our doctrine.” Happy, I repeat, it would have been for the country if they had done this, because then, the true cause of the high price of gold being acknowledged, the period of its natural cessation would have been, assuredly, fixed upon as the period also of the cash suspension. Had that period been so fixed on, and resolutely adhered to—as it would certainly have been if the case had been understood—we should have recovered our gold with increased prices of the goods which we sent out in order to bring the gold back. But the Bullionists were thinking of nothing but triumphing with their principles over their antagonists, by whom those principles were most absurdly attacked; and the Bank was caring for nothing but continuing the cash suspension as long as they could; and, therefore, not defending themselves from unjustifiable assaults by pleading a justification which was of a *terminable* character.

This letter has been extended much beyond the limits within which I hoped to confine it; but I cannot conclude it without endeavouring to fix on the mind of the readers the proposition I have advanced in the last paragraph, viz.:—that we could have resumed Cash Payments within a short time after the termination of the continental system—war or no war—with more ease than at any much later time. The means of acquiring gold are, the possession of such goods to give in return for it, as the parties having the gold are desirous of receiving. The Continent never could be more bare of all tropical productions, and of British manufactures, than it was rendered by the privations which that system inflicted on it. Neither could any other state of commerce whatever give occasion to so large a collection of such goods in this country, as had, at the same time and by operation of the same causes, been then forced into it and there impounded. The people of a country which has lost its coins, by the high prices of its exportable goods, in consequence of an excessive issue of paper money, can only recover the precious metals by such a contraction of its currency as shall greatly reduce those prices. They must exactly retrace their steps—they must make their markets attractive to buyers, and repulsive to sellers, except the sellers of the precious metals; they must make it profitable to a foreign merchant, who wants the goods of a third country, to bring his gold first to them, and with it to purchase their goods, as the cheapest medium for obtaining from that country the goods he wants. Men who talk so composedly as they do of our alleged depreciation, can have no conception of the misery which this country would have had to go through, if we really had lost our gold from that cause. The real fact is, that the prices of all our exportable commodities rose from fifty to a hundred per cent. during the time when the chief part of our gold was spontaneously coming in; and when we might most easily have secured the whole, if the Bank had given only a slight appreciation to our currency at the time. Let us reverse this case, and imagine that, instead of the prices of our goods rising, as I have stated, they had fallen considerably below what they had been—and they must have done so if they had been depreciation prices—and then we shall have some conception of the distress which must have pervaded this country, while it was undergoing such severe discipline. Let us, on the other hand, imagine that the Bank had seized the opportunity I speak of, for preparing speedily

for the resumption of cash payments; and, by an effort, which would then have been a very easy one, for the work was almost done to their hands, had consummated that work; and then let us reflect on the number of troubles and the mass of errors and misconceptions we should have escaped. The question of previous depreciation is not affected by the fault of the Bank in not taking the proper time for replacing the metallic currency. It is enough to prove, that there was a time when it *could have been done*, not only with the facility I have described, but also with the accompaniment of circumstances the very reverse of those which must attend a recovery after depreciation. If any man doubt the fact, that the price of all our exportable commodities were very high in the year 1814, I will refer him to the amusing annual statements which poor Alderman Waithman used to make in the house, for the purpose of showing the liberality, or the folly, or something—but nobody could tell what—of our exporters, in supplying foreigners with our goods so much more cheaply than we used to do. He always pitched upon 1814 as his dear period.

But this extraordinary rise of the prices of our exportable goods at the time referred to, is as little considered in discussions on currency, as their previous low prices; and to what must we attribute such remarkable neglect of so strong a feature of that question? To corn—corn again! Land, land and for ever. The price of corn, which proved nothing, fell, and therefore the prices of our manufactures and colonial produce, which alone affected the question, are to go for nothing; although the first fell only because the expenses of importation were reduced; and the second rose only because foreign ports were opened for their reception.

I cannot tell, sir, whether I have shaken, in any degree, the decision which has been so universally passed upon the currency question; but of this I am sure, that if our currency was depreciated during the last six years of the war, the principles of currency, upon which the charge of depreciation is to be founded, have not yet been propounded to the public.

I defend the Bank up to the end of the war. Their conduct since, till lately, has been full of faults and full of blunders. Their attempt to infuse gold into the circulation, by paying it away in driblets, till they had wasted six millions of their treasure; and, again, their quietly consenting to cash payments and withdrawing their own small notes, while the country bankers were left at liberty to issue as many as they pleased; the omission of the Bank to insist on the revival of the whole of our original monetary system, if the part which immediately affected them was to be revived; these, and many more matters, prove that there was a time when the Bank did not understand their business. But they understand it now; they have had the lessons of costly experience, and there is ample reason to be satisfied with their present management.

As to the suspension of cash payments, it might have been justifiable for a short time in 1797, because the Minister had brought the Bank to a standstill before they were aware of their situation, and some time was necessary for them to recover a proper stock of metals and coin. This being done, the suspension was indefensible, in my opinion, until the continental system came into operation. If, during the operation of that system, we had resolved to keep a metallic currency, our circulating medium must have been contracted* to a degree which no man at present

* We must either have given up the use of a bank, and been content to see the price of a fat ox brought down to 10s.; or we must have given up the orders in council. I consider that our pecuniary difficulty lay in the orders in council, and not in the French decrees: and I go so far as to say, that if we had not retaliated, I

contemplates. If sixpence in metal could not be attracted into the country for a pound of coffee, which would insure the holder of it 3s. or 4s. in France or Holland, I do not see how a bank could issue a single note more than it could pay in specie at the same moment.

I am, Sir, your humble servant,
H. B. T.

Postscript.

If any Bullionist should condescend to notice this letter, with a view to its refutation, I hope that he will stick close to the point. He must apply his reasoning to the fact—that all exportable articles were, in this country, far cheaper, computed even in Bank notes, than they were in the countries of their proper markets in gold. The reverse of this fact has hitherto been assumed by all the writers who have insisted on the depreciation of our currency. In the works of Mr. Huskisson, Mr. Ricardo, and Mr. Mushett, there is not to be found the slightest trace of any impediment to commerce. Future historians may very fairly endeavour to prove, by arguments drawn from their total silence on the “continental system,” and their constant assumption of free agency in the merchants, that the Berlin and Milan Decrees and the British Orders in Council were fabulous traditions.

I have been desired, since this letter appeared, to reperuse the Appendix to Mr. Ricardo’s pamphlet, which he wrote in answer to an article in the Edinburgh Review upon the previous edition of the pamphlet itself. It is long since I looked into any of these treatises, and I turned with haste to this Appendix, imagining that I should have found something which I had formerly overlooked; but far from it—the Appendix, like all the rest, proceeds wholly on the assumption, that “coffee, sugar, &c.” were cheaper in France than in England. I will give a quotation from the Appendix, as a specimen of remarks and illustrations which might be selected from the writings of the Bullionists sufficient to fill a volume.

“The only proof which we can possess of the relative cheapness of money in two places, is by comparing it with commodities. Commodities measure the value of money in the same manner as money measures the value of commodities. If these commodities will purchase more money in England than in France, we may justly say, that money is cheaper in England, and that it is exported to *find* its level, not to *destroy* it. After comparing the value of coffee, sugar, ivory, indigo, and all other exportable commodities in the two markets, if I persist in sending money, what further proof can be required of money being actually the cheapest of all these commodities in the English market, in relation to the foreign markets, and, therefore, the most profitable to be exported? What further evidence is necessary of the relative redundancy and cheapness of money between France and England, than that, in France, it will purchase more corn, more indigo, more coffee, more sugar, more of every exportable commodity than in England.” I suppose that Mr. Ricardo considered every thing that could be put into a ship an *exportable* commodity, or he would not have jumbled corn into this latter list; but the

would not have admitted the decrees to have justified the cash suspension. The stoppage of the *direct* channel of remittance by the enemy was not a sufficient excuse; but when we ourselves stopped all *indirect* and *circuitous* channels, and thereby brought also the American embargo upon us, it is most preposterous to talk coolly of the never-failing efficacy of mercantile expedients; or rather, not even to deem such a state of things worthy of mention, in treatises upon currency, intended for the use of the very times in which such things occurred.

reader will remember that I have applied the word "*exportable*" to those commodities which a country produces habitually beyond its consumption, as contradistinguished from what we may denominate its *consumable* commodities. Certain manufactures and colonial produce are our "*exportable*" commodities; and my position is, that so long as we possess them in great abundance beyond our consumption, and the prices of them are very greatly below their prices in other countries, the phenomenon of a high price of gold does not prove the assertion that the currency is depreciated; nor is the coincidence of a high price of corn, which may be the effect of famine, a sufficient corroboration of that assertion. So much for the classification of commodities: but Mr. Ricardo did not attempt to say, that the high price of gold proved depreciation, *notwithstanding* the low prices of all our exportable commodities; he assumed that these prices were *higher* here than in France. He imagines the peaceful merchant in his counting-house, with no other weapon than his pen, nor ammunition than his ink, coolly calculating and finding that gold will be a more advantageous remittance to France than coffee or sugar, because, consulting the prices-current, he sees that "money will purchase more coffee and more sugar in France than in England." Now we know that this assumption was not merely untrue, in anything like the ordinary degree in which prices vary, but that it was extravagantly, ridiculously untrue; for that coffee and sugar were 5 or 600 per cent. dearer in France in gold and silver, than they were in England in Bank notes, and that for four or five years together. It is quite in vain to say that the depreciation of the currency is proved by such writings as this; and it will be found, that the reasonings of all the Bullionists are based upon the same false assumption, accompanied at the same time with a total want of the discrimination necessary to be made between those commodities, which are properly the *exportable* commodities of the country, and those which it could only produce or import to satisfy its own wants.

If, therefore, I repeat, any Bullionist should condescend to notice my exposition of this subject, I hope that he will undertake, this time, to prove that the high price of gold did not require the corroboration of a high price of goods, in order to prove that the local currency was depreciated; but that the price of the gold is proof alone, even *notwithstanding* the miserably low prices and the enormous stocks of our exportable commodities.

It is, of course, too late for such diffuse reasoners to fall back upon the truism, which the simple price of the standard metal affords. If the whole question lay in the price of gold, it could have been answered in three words, and there would have been no need of three hundred pages of elaborate argument.

A patient tells his physician that he has a pain in his side; the physician immediately pronounces that the disease is in the liver, and then, with great volubility, describes a variety of symptoms connected with the origin and progress of such a disease, and which symptoms he assumes the patient to be also suffering under. The patient, as soon as he can obtain a hearing, assures the physician that he has not one of those secondary symptoms; on the contrary, he has some symptoms which are directly opposite to those described. "I don't care for that," says the physician; "you have a pain in your side, and that's enough to prove to me that your liver is diseased, whether you have the other symptoms or not." The patient would be very likely to say, "I have no doubt that the man who, in addition to a pain in his side, has all those other symptoms you describe, has a diseased liver, but I shall take other advice before I submit myself to the remedies which you prescribe." The

truth is, that if we search an inch beyond the main fact, of a high price of gold, we find that all the subordinate facts run counter to the doctrine of depreciation, as its progress and workings have hitherto been expounded.

It is very excellent to furnish the world with sound abstract treatises on currency; but the public have a particular case before them, and they want information expressly upon that case. Under circumstances so extraordinary, as not to have their parallel in the history of human affairs, we agreed, at a particular period, to dispense with a metallic currency, and to adopt a substituted circulating medium. Now what the country want to know is, whether, in that interval of time, the substituted currency fairly performed the duties of its absent principal; they want to know whether the prices of goods at that time were unduly raised by an abuse of the substituted currency, in order that they may know whether the difficulties under which they labour now, twenty years afterwards, in consequence of low prices, are attributable to a fall of them from an improper elevation. They don't want to know how much the true level of prices would have been deranged on the side of depression, if, under such circumstances as we were placed in, with nearly the whole world combined in a conspiracy to deprive us of the use of the precious metals, we had resolved to employ a metallic currency—they want a rule for judging, by means of which, setting aside the extraordinary influences on both sides, they may be able to estimate the fitness of the prices, according to the ordinary operation of supply and demand—according to the quantity of the precious metals in existence, and according to the share of those metals to which, upon mercantile principles, we were entitled.

In the quotation I have given from Mr. Ricardo, he says, and says most truly, "The only proof which we can possess of the relative cheapness of money in two places, is by comparing it with commodities in those two places." Our money at that time was wholly paper, unchecked by gold as its test or regulator; it was, therefore, peculiarly fit to be tested by the prices of commodities in countries where money was subjected to the ordeal of the precious metals. Now I mean to assert that, from this trial of its value, our currency of that day will come out triumphant. It is a positive fact, that England was the cheapest country in the world during the time when gold was twenty-five per cent. and upwards above the Mint price. I am told, that if I admit the possibility of disturbance by physical force I deny the theory of money. Then the surgeon who recognizes the power of the tourniquet, denies the theory of the circulation of the blood.

No. VI.

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TO THE EDITOR.

SIR,

January 31, 1834.

WHEN men use the proverb, that "honesty is the best policy," they are not contemplating that highest policy of which no reasoning mind ever doubts, but they mean to intimate that those persons who always refrain to seize the opportunities of incidental power for pushing their interest beyond their rights, will generally find, in the end, that they have adopted the most politic, as well as the honestest, course in the management of their worldly affairs. But parties who suffer present

evil from the conduct of those who have not philosophy enough to trust to this maxim in doubtful cases, or who want the virtue to act justly without it in all cases, are not bound to defer their rights before the claims of dishonesty until they can make out a clear case of impolicy also, to the satisfaction of those by whom their rights are invaded. I have in several places sufficiently intimated my opinion, that the landed interest have greatly misconceived their policy; but, whether I bring them round to this opinion or not, I shall equally call upon them to desist from acts of injustice. "The Rights of Industry" do not depend upon my proving, even to impartial minds, that our agriculture would have been in a much more prosperous condition that it is, if there had never been a Corn Bill; much less do they depend upon my making converts of the landed interest themselves to such a view of their case. In "skimming the papers," on a club table, within these few days, I fell upon a letter from some very angry Gentleman of Land, in which he says, in a mighty high tone, "prove to us that the price of corn will rise, as a consequence of free admission, and we will be very ready to give up our Corn Act." In another place he says, "that the man must be an incomparable coxcomb who would pretend to predict what the price of corn would be after the repeal of that Act;" forgetting that the Corn Bill itself was founded upon predictions of this nature. Such an effusion might have been suffered to pass quietly, if we did not know that this gentleman is only an impatient spokesman of the sentiments of his class; and, therefore, whether I venture or not, under the peril of this denunciation, to make the forbidden estimate, I have at least the boldness to tell him, that the price, whatever it would be without a Corn Act, is all that he or his friends who possess land can, as honest men, demand of those who have none.

It is absolutely necessary to discharge the subject of all the false claims of the landed interest, before either the question of their particular policy, or the question of the general policy of the nation, can be advantageously discussed. I have in former letters disposed of those claims which are founded upon burthens created by the long and arduous war which terminated about twenty years ago. The National Debt, I trust, will no more be pleaded by the landed interest as the justification of a Corn Bill, either upon the ground of its magnitude or that of its composition; and it may be hoped that, even in other quarters, the composition of the debt will be thought a little better of than it has been. I now propose to offer a few observations upon the claims which the landed interest found upon their liability to tithes, to poor-rates, &c., and to taxation in general.

Of tithes it may be enough to say, that they existed long before that most abstruse and highly theoretical maxim in political economy, called "Protection," was invented by "practical men;" and they have always existed, as a positive charge upon land, unqualified by any right conferred on the owners of land to reimburse themselves from the monies of the rest of the community; except so far as such a charge may, by the operation of trade, under some circumstances, infuse itself into the prices of the productions of land. If, after one-tenth part of the produce of a field has been taken for the tithe, a law is to provide that the value of the nine other parts shall be increased by one-ninth, the owner of the field pays no tithe at all: and I believe that no man will say, that it never was intended that the burthen of tithe should be borne by the landowner. A Corn Bill, granted for the purpose of relieving the land from tithes, is a deliberate transfer of a charge from one party, who is liable to pay it, to another, who is under no such liability; and nothing

but an increase of population, which has added greatly to the value of the remaining nine parts of the produce of the field, could have enabled the owner of it to execute a device for making the people pay him also for the tenth part, which never was his property.

The Poor Laws are of older date than the importation of corn: they existed through a long term of exportation, when the owners of land neither had, nor could have had, any protection upon the ground of the charges they incurred in supporting their poor. The circumstance of our having passed from the condition of an exporting to that of an importing country, can give them no right to be reimbursed those charges by the trading part of the community, although it supplies them with the machinery for enforcing such a claim: and, indeed, if we reflect on the number of idle persons who were supported by the great landowners out of the produce of their estates, before commerce and refinement had altered the habits of society, by converting squires into gentlemen, and boors into artisans, the poor-rates would appear to be little else than a substitute for the former practice, tardily adopted after an interval of great disorder, under which the landowners were the greatest sufferers. There is nothing in the first institution of the poor-law, nor in the early practice under it, upon which the landed interest can found a prescriptive or traditional right, to throw upon the rest of the community—directly or indirectly, by any device or contrivance whatever—the charge they incur in maintaining the surplus part of the population of their respective parishes. The demand of an additional price for the produce of their lands, upon the ground of that charge, amounts to a claim for personal exemption; and if we follow out the proposition contained in such a claim, it will be found to run into the most extravagant conclusions.

Suppose the labouring population of an agricultural parish, which had brought all its lands into full cultivation, to have been at any given time so exactly measured to the work to be performed in it, that none but the sick or infirm should require relief. In a few years this happy adaptation of hands to work would inevitably be deranged by the natural increase of population; unless the portion which constituted the surplus could be absorbed in the various occupations of other parts of the country. The facilities for effecting their migration must depend very much upon the prosperous condition of the manufacturing part of the people; and their ability to support this agricultural surplus would be evinced only by their ability to employ them. But suppose that from some cause of distress—such, for instance, as being forced to pay a high price for corn, while their foreign competitors were able to obtain corn at a low price—the manufacturers were unable to find employment for this agricultural surplus of people in their works, would it not be an extraordinary proceeding to require them to remit money to the respective parishes of those people for the purpose of supporting them there in idleness? And yet a law which enhances to the manufacturers the price of corn, upon the ground of the poor-rates paid by the farmers, amounts to nothing short of such a requisition. Nor can the manufacturers see any end to such demands, except in ruin to themselves and the farmers too; for let us imagine that, in a parish in Sussex, the work and the work-people had, twenty years ago, been balanced in the manner just mentioned, and that the lands in it produced at that time for the market, after feeding its inhabitants, a thousand quarters of wheat, which sold at sixty shillings the quarter; but that, now, the population had become so much increased that the quantity left for market was only eight hundred quarters; and that the farmers, therefore, demanded 75*s.*

the quarter. If their demand were acquiesced in upon that ground, the disposable quantity, at the end of the next twenty years, might be only six hundred quarters; and then the price must be £5 the quarter; and thus, in process of time, the whole produce of the parish would come to be consumed upon its own lands, were it not that such false systems must explode before these extremities are arrived at, or even very closely approached. According to the Agricultural Report of last Session, there is a considerable extent of land in Sussex which is very expensive in the cultivation, and which yields scarcely three sacks of wheat to the acre. Such land must require the labour of many hands, but yet we are told that there is not sufficient employment, in the several parishes, for their respective populations. In these places the case we have been supposing would soon be realized if the farmers are to throw the burthen of their poor upon Birmingham and Manchester; and the owners of such lands would do well to consider, whether they are not manœuvring for the filling of workhouses in their own parishes, which they may find that they must support, instead of factories in the manufacturing districts. But in what light are we to view the significant lamentation poured out over these barren soils by the Committee and their witnesses? Can they possibly mean to intimate, that the people of this country are to be fed upon a scale of supply, measured by the produce of land which yields but three sacks of wheat to an acre in return for expensive cultivation? Can they really harbour an inclination to smite the country, as it were, with such a degree of virtual sterility?

The highway rates are a description of charge which naturally attaches to the superficies of a country. The various roads are in the ratio of that superficies, and the more numerous they are, and the better their condition, the greater is the advantage of those persons who own or occupy the surface of the country over which they pass. But the receipts of tolls form the great fund of the main highways of the kingdom, and from this source lines of communication have been made, by which the value of land, in numerous and extensive districts, has been greatly enhanced. The chief ground upon which the landed interest demand reimbursement of such charges is, that they are not borne by their foreign competitors. If this be so in regard to highways, I can only say that their foreign competitors have the worst of the bargain. If an addition can be made to the price of corn upon the ground of the highway rates, it must be upon the principle that it is a charge which ought not to fall upon land; and how such a principle is to be maintained I cannot conceive.

The county rates are another grievance complained of; but the occupiers of lands, and the dwellers in rural situations, are the parties most interested in the purposes for which those rates are chiefly expended. I can see no ground upon which the landed interest should throw their portion of these expenses upon the other members of the community; but this they will do if the price of corn is artificially raised upon the ground of the county rates.

But the landed interest do not confine their claim of indemnification to those taxes or rates which attach immediately to their lands; they intimate, in no doubtful expressions, that they must be supplied with the means of bearing their share of the general taxation of the country. Heavy duties have, of late years, been imposed on horses, carriages, servants, wine, and other articles of their use and consumption, and they conceive that their liability to these duties constitutes a right in them to require that their incomes shall be proportionably raised. Their incomes are the rents of land, and as rents cannot be increased except the prices of

agricultural produce be increased, they have brought themselves to believe that they are entitled to compel the public, by the aid of a law, to pay higher prices for bread and meat, in order that they may compete—as I suppose—with foreign landlords in keeping horses and carriages, and using other luxuries. It must be admitted that very strange ideas are entertained generally of taxes. They are recognized by every man as a burthen, and yet every man thinks he is ill used the moment he feels the slightest sensation of the burthen on his own shoulders. The common remedy, in these days, is to call for a repeal: but the landed interest only demand reimbursement. Give us plenty of rent, they say, and we will not complain of taxes.

There is but one construction to be put upon this conduct—it amounts to a plain avowal that the landed interest are in effect to pay no taxes. A demand of increased price of corn upon the ground of taxes, is a demand of an exemption from taxation. Nothing but an open market for the consumer can enable him to compel the producer to pay his own taxes.

If this country choose, in the midst of all its pecuniary difficulties, to indulge in acts of profuse liberality to particular classes in the country, let it do so with its eyes open, and at least let the objects of its generosity confess their obligations. Every sum paid under legal compulsion for a commodity beyond its natural price in open market is a positive tax upon the consumer of that commodity, whether it go into the national purse or into a private pocket. We are under the necessity of raising a large revenue, and it has become a matter of great difficulty to fix on subjects through the medium of which the power of the population to bear taxes shall be advantageously exerted in the production of the required amount. This power is expended in vain with reference to the national purposes, in the degree in which it is made to exert itself for the purposes of private interest; and when the public collector comes with his demand, he finds that power almost exhausted by the previous demands of private collectors. The tax-paying power is limited of course; but if the whole of it were exerted for the State, the receipts of the Revenue would overflow; and relief from the more injurious taxes would be easily granted. The heavy burthen of public taxes under which the country labours is supposed by many persons to constitute the very reason why it should also be burthened with private taxes; an idea which is so strange, that one hardly knows how to deal with it. The proposition, which is supposed to be conclusive to this purpose, is, that in a country which is so heavily taxed—alluding to general taxation, not a specific tax, which may be and always is countervailed—certain trades—the cultivation of barren land, for instance—cannot be supported, unless the public be compelled to purchase its productions at arbitrary prices. Now, it appears to me, that the true form of the proposition would be, that a country, which has already such heavy and necessary burthens upon it, cannot afford, and ought not to be expected, to take upon itself other and unnecessary burthens. If we had very few or very light public taxes, then indeed we might give way to whims of generosity, and agree to pay taxes for the sake of supporting private individuals in losing trades. But when we hear it often questioned, whether it will be possible to keep the Revenue up sufficiently to satisfy the public creditor, it is most outrageous to plead such a difficulty as a reason for paying over immense sums, raised upon the people, to parties who are no creditors at all, and who have not a shadow of claim upon the general funds and resources of the country. It is said that these sums are spent in the country—so also, I say, are pensions and sinecures; but a trades-

man has only small thanks to the man who lays out in his shop the money he had first taken out of his pocket. The public may rely upon it, that the cause of all our fiscal difficulties lies in the protective system. The people cannot pay public taxes and private taxes too. But the evil does not stop here; because a protected trade is, of course, a losing trade, or it would not want protection; so that the means of paying taxes is crippled into the bargain. Those means must be in profitable and not in losing trades. The particular amount of taxes which are paid by those parties who are supported in carrying on losing trades by contributions from the rest of the people, forms an insignificant sum, compared with the amount which would flow with ease from the country at large if none but profitable trades were pursued. Analyze the farming accounts of that land which yields only three sacks of wheat to an acre, in return for great labour of horse and man, and ascertain how much that land contributes to the state by its own productive powers, after deducting what is first contributed towards its cultivation out of the sources of employments which really are profitable; and then it will be seen in what manner the taxes, which are paid by the thriving part of the people, are intercepted in their way to the National Treasury; and the difficulty we have in raising a sufficient revenue will be understood. I wish, with all my heart, that the lands of the kingdom were of a quality to yield, by their intrinsic value, the rents out of which the owners are paying their taxes to the State:—then, indeed, their contributions would be valuable, because they would be made without impairing the powers of other people to pay their taxes also; then might our agriculture boast of being the “foundation of all our prosperity;” but it is the greatest delusion imaginable to suppose that the expenditure of the higher orders is beneficial to the revenue, or to the industry of the country, if the means of it be not drawn from the sources of real and unfeigned property.

It appears to be perfectly clear that the rights and immunities to which the landed interest lay claim, are of a description which cannot be contingent upon any property whatever. There is no intelligible principle upon which the owner of an estate can be held to possess more than that estate. In the earliest and rudest states of society mere accidental pre-occupation was a title to land, which time afterwards sanctioned. In later times, grants from the ruling powers constituted the original right, and the priority of the right to grant, claimed by every State, is familiarly shown in the conduct of the European Governments respecting the lands in their colonies. The common assent which mankind—taken in their most collective character as possessors of the earth—have given to the appropriation of spots of land to particular individuals, as their exclusive properties, is founded upon the conviction that they would be better supplied with food from the land, through the interested exertions of those individuals, than they would be through the combined efforts of the community in its co-operate capacity. The human race were not bound to concur in partial seizures and distributions of the surface of the earth, except under the expectation of universal benefit: and had this expectation been disappointed, we may rest assured, that the system would not have descended to our times within many generations. In the beginning, the quantity of land compared with the number of inhabitants, precluded almost the idea of value, much more the contemplation of a monopoly: and we know, beyond a doubt, that no right of monopoly is contained in the grants of land made by any State. How strange a proposal it would be for the settlers in Canada, when they are taking their grants of wilderness, at two or three shillings an acre, to desire the insertion of a clause

in the grants which should be the foundation of a Corn Bill a thousand years hence, in case the population should by that time be such as to require more food than all Canada could then produce; and when, perhaps, their descendants would be receiving, as annual rents, ten times the amount of the purchase prices, computed at the same relative value of money. It cannot be pretended that in any case whatever the original grantee acquired with his land a right of taxing his fellow-subjects for his own personal benefit; the land, and nothing but the land, was granted to him: his successor can have no more. In the name of the Working Classes, and in defence of the "Rights of Industry," and in behalf of every man who has no land, I call upon the Landed Interest to be contented with their estates—is that an unreasonable demand?

I am, Sir, your humble Servant,

H. B. T.

No. VII.

Morning Chronicle, 24th February, 1834.

TO THE EDITOR.

SIR,

February 12, 1834.

WE are now in condition to consider of the "policy" of the Corn Law. The respective "rights" of the conflicting parties—the landed interest and the trading interest—have been pretty fully discussed. The "Rights of Industry" are found to consist, in the liberty of the workman to exchange, in their best market, the fruits of his labour, for those necessities and comforts of life of which he has need. The rights of the landowner consist, in the exclusive proprietary possession of a particular portion of the superficies of our common country, upon which no man may come without his consent, and of the produce of which no man may take any part, without first paying to him the sum for which he agrees to exchange it. But it is the very essence of human laws, that all private rights should be held subject to limitations for the public good; and the question therefore is, whether the public good requires that the exercise of either of these rights should be subjected to any description of restraint? No reason has, as yet, been assigned, or pretended, for imposing any restraint upon the landowner; the free exercise of his rights are supposed to be perfectly consistent with the general welfare; and he is left in the unlimited enjoyment of them. But not so the workman; restraint is imposed on the exercise of his rights, and it is for those who impose that restraint to show the national necessity for such a measure. There can be no doubt that the original right of a workman to the fruits of his labour, is of a character far superior to that of the right which any particular man can have to any particular portion of the earth. The right of the workman is founded in nature, the right of the landowner is conventional.

The restriction which is imposed on the rights of the workmen by the Corn Law, has not even the outward show of being intended for the public good; and it is in vain to tell the landowner that the burthen of the proof, that it is so intended, lies on him; because we see him, on every occasion, claiming the benefit of it as his peculiar right. It is his own case which he perpetually pleads, and it is upon the merits of the case which he thinks he makes out, that he demands an extra twopence of every poor man for his loaf. Nothing can exceed the indignation or resentment with which a thorough-going landlord treats every man who

hesitates to admit the justice of their demand; and we occasionally see some of them, of the first rank, travelling to county meetings in splendid equipages to enforce their claim to those twopences. In your paper, sir, of the 6th instant, there is a report of such a meeting in the county of Suffolk, at which a noble lord felt himself entitled to say, that "A cry for an alteration in the Corn Laws proceeded from a base, democratic spirit in the country—that wanted cheap bread for its fellows, no matter what injury the agriculturist sustained." I can assure that noble lord, that I have not, in my sentiments or inclinations, a particle of that democracy which he thinks is the sole enemy of his rental. So far from it, that what remains to me of my animal strength should be exerted, if necessity arose for it, in the defence of his aristocratic privileges, and of his proprietary rights. But I would remind him at the same time, that his indignation is warmed up by feelings of a direct, personal, pecuniary interest; while it does happen, as he must know, that among those who would advocate a greater freedom in the trade of corn are to be numbered many men of great virtue, talents and attainments; aye, and some too of deep interest in landed property. Look at Lord Grenville's protest—was he a base democrat?—As to the affected care of this Suffolk nobleman for the "Agriculturist"—'tis sad meanness. Why, sir, the Agricultural Report rings, from one end to the other, with evidence of the heartless depredations of the landlords upon the capital of the farmers. The agriculturist, my good lord, is in no danger except from his landlord. It is the deduction of the "lion's share" from the gross produce which impoverishes the farmer; and these lamentations over him are only the growl of the lion while making the division. The trade of farming, as a trade, is invulnerable by competition in an importing country; and if it is not a trade, what is it—is it an office? The sole cause of the farmer's difficulty lies in an ill-conceived, impotent corn law; and in the obstinate confidence with which the owners of their farms have relied on its efficacy in fixing their rents. But, my good lord, you have got your corn law, and you have got your distress too—what do you say to that? If "Democracy" is only to be starved down, and if bread is to be made dear for that purpose, what steps will "Aristocracy" take, when bread is cheap in spite of all the corn bills it can devise and pass? How low is the country to be brought before the landed interest will admit that their scheme works downwards instead of upwards?

I must not quit this part of the subject without stating, that although the ill-judged words I have been commenting on, were dropped by a particular nobleman, I use them only in the most abstract sense, and without attaching to them any idea of an individual person.

It would be trifling with the subject not to consider the landed interest as demanding the exclusion of foreign corn, for the sake of their own private benefit; and, except that they assert that their luxuries and enjoyments are the only alembic through which the industry of the country can be converted into prosperity and wealth, I do not know that they even attempt to state a public ground as the basis of their particular pretensions. If they be right in their views, they have certainly a pleasant duty to perform, and they might, at least, go about it with a little better humour. But has it never occurred to them that they might enlist many recruits into this service which they so voluntarily undertake to perform alone—that pensioners and sinecurists might be multiplied, and that the salaries of all placemen might be doubled? It would make no difference to the public whether the taxes, which they would have to pay for this purpose, went first through the Exchequer, or went directly into the pockets of the parties, as the bread tax does; and we may be quite sure that these recruits

would not be backward in luxurious expenditure. But, perhaps, we ought to admit that the trial is too much for human nature. Few men can argue against a proposition which goes to prove, that they benefit their country and become patriots by keeping two carriages instead of one, and by drinking claret instead of port.

In all this, however, the landed interest have only fallen into a most common mistake; they have seen trade and agriculture increase together, and being misled by coincidences, which pride and avarice prevented them from comprehending, they have mistaken the effect for the cause. We have long passed that point up to which the prosperity of a country is based upon its land. Our trade has outgrown our agriculture, because it has led to an increase of population, which the land can neither profitably employ nor plentifully feed. What it is to have a redundant population the landed interest well know, and the more trade is cramped the more redundant will a given population prove, to their cost. I know they think that there is a circle of employment to be found in the home trade, in which the same internal elements of prosperity may be perpetually revolved and improved—that as mouths increased in number bread would get dearer, rents would rise, expenditure enlarge, home trade flourish, and the power of the people to pay for the bread increase with its price. The particular trades, which act as purveyors to the luxuries of the rich, cordially believe in this view of national prosperity; and the country shopkeepers, who, during the “war prices,” felt the influence of them in an unusual expenditure of the farmers’ families, pant for the return of dear bread, and imagine that a price, created by Act of Parliament, is the same thing as a price created by actual circumstances. Home trade and agriculture may, indeed, run a round of the nature described, while a country is passing, from the practice of exporting corn, to the practice of exporting manufactures; but then the increase, in the price of corn, will be a natural effect, partly of an increase in the home demand for corn for the consumption of the export manufacturers, and partly of a proportionate relief from dependence on the more remote foreign markets for the sale of the surplus quantity. When this surplus is absorbed by a general increase of population, and the import trade is kept at its usual amount, by means of payments made with manufactures instead of corn, the two branches of industry may be considered as balanced; but with this advantage to the side of corn, that it henceforth saves the charges of exportation. But if the increase of population should not comprise a new body of manufacturers, capable of supplying commodities for the foreign market; besides having mouths enough to consume all the home-grown corn, then, not only would the import trade be lost, but the home trade and the agriculture would languish together, and the country would become little else than one great poor-house.

On the other hand, if the additional population consist chiefly of manufacturers, who produce commodities suitable to foreign markets, and the export of those commodities materially exceed in quantity the corn which had formerly been exported, in return for the imports—the case of the country is thenceforth entirely changed, and its future prosperity will be based upon trade, and not upon land; and no imaginable measure can be so injurious to land as that which may impede the progress of trade.

It happens very unfortunately that the chief part of this transition in our case took place during the war; because the contemporaneous effects of the war, which was totally unlike all other wars, were so mixed with both the causes and the effects of the transition, that the public have never been able to separate them; and the consequence is, that the most fatal mistakes have been made in the appropriating and consorting of causes

and effects relative to the events of that period. It was about the time when the improvements in machinery and steam-power were making their greatest strides, that the then vain-glorious, military France thought proper to despise trade, and to deride us as a "nation of shopkeepers," and this affected contempt for trade, accompanied by a positive neglect of it, when added to the impediments to the progress of trade, which war, of almost any description, still more a war of a revolutionary character, must have interposed on the Continent, gave to us the possession, as it were, of a patent for manufactures against all the world. The "nation of shopkeepers" had the undisturbed enjoyment of this patent for full fifteen years; and until Napoleon, who at last saw the effects of the folly of the French, had recourse to his continental system, which he ushered in with the well-known declaration, that he wanted only "ships, colonies, and commerce." These two quaint expressions were, perhaps, of more portentous import to the affairs of man, than any other words that ever were uttered on the authority of man. They designate respectively two eras of most extraordinary consequences; and although most men still look back upon them with astonishment and with a vague consciousness that they were of a wonderful character, still no one attempts to consider seriously or distinctly what that character was.

The first era was marked by the most extraordinary advances in opulence that ever occurred in any country. The trade of the world, taken as a whole, was, no doubt, lessened by the war; but we had nearly all of it; and as the causes by which we obtained such an enormous share were of a nature to make it also a monopoly trade, the profits of it were extremely large. Here then arose, at one and the same time, two very powerful causes of increased consumption of agricultural produce, and both decidedly of a temporary nature—the one wholly so, the other so in a great degree. The first was the war, bringing with it a lavish use of such produce in the military and naval services; the second was an entirely new demand for such produce, by reason of the extraordinary start which, partly in consequence of the war, and partly in consequence of the freshness of the inventions referred to, our manufacturing industry then took of all the world. The enormous profits which these circumstances threw into the hands of the landed interest, and the effect of these profits in swelling the gross amount of our national debt, have been pointed out in a former letter; but the means which the contemporaneous increase of general commerce afforded to the country for bearing the burthens which were then brought upon it by the war, and by the extravagant prices of agricultural produce, were not there taken into consideration—either as an explanation of the past or as a lesson—and a powerful lesson it furnishes—for the future. That commerce was supported chiefly by profits drawn from foreigners for exported articles, which, for the reasons before-mentioned, we were then able to produce at less than what had been the previous cost, either to them or to ourselves; and this very power, *upon the remnant of which alone we now subsist*, was, happily, in its greatest vigour in the hour of our greatest need. But, besides this, our "national shopkeeping" propensities—so long as we were left to indulge in them without the interference of rivals, and had also, as was then the case, the whole ocean almost to ourselves—led us into a very extensive and lucrative traffic in foreign commodities. Nearly all the colonies of Europe were at the same time in our actual possession; and so great was our command over foreigners, for prices which should cover all charges, that we shipped to the colonies even the high-priced corn of England.

Through the whole of this period the landed interest believed, and they

still believe, that *their* great profits constituted the national prosperity, which then enabled the country to furnish the loans as they were wanted—although they spent all their money themselves as fast as they got it—and also to supply the sums raised in the current year by taxes, although the public was all the while paying to them, in extraordinary and unearned profits, four times as much as the taxes they contributed. These are some of the grievous mistakes which the landed interest—blinded, as I am justified in saying, by pride and cupidity—committed in those days, and which, unfortunately, they have never rectified since. And the fearful problem, affecting the salvation of the country, which remains to be solved, is, whether they will discover and correct their errors in good time—and there is not much time to be lost—or will obdurately wait till facts past question dispel the mist from their eyes, and they wake, as it were, from a delusive dream, only to survey and to lament, in useless penitence, the mischiefs they shall have brought on themselves and on all around them.

I have in this letter only broken ground on the policy of the Corn Laws; and my inclination is to follow out, to their legitimate conclusions, the points of that subject which have been barely propounded. But your columns, sir, can afford me but little space during the sitting of Parliament; and it happens, too, that my own avocations press upon me at the same time. Delay, also, is rendered of less importance by a late ministerial declaration. Nevertheless, I shall not lose sight of the subject—my feelings upon it will not suffer me to do so—and I may, perhaps, seek a future opportunity of impressing upon the landed interest the great and important truth, that they never did, nor never will, experience prosperity by any other means than the secondary effects of our foreign commerce.

I am, Sir, your humble servant,
H. B. T.

Conclusion.

It is manifest that the landed interest have mistaken the means and sources of their prosperity. At the end of nearly twenty years of trial of their own nostrum, accompanied by an immense reduction of taxes—in the second year of abundant harvests—with a protection, amounting to a total prohibition of foreign corn, and at a time when other interests are, at least, without immediate cause of complaint, the distress of agriculture is such, that it is proclaimed from the Throne, and reiterated in both Houses of Parliament. The landed interest have either aimed at more than is attainable, or, in their impatience, they have sought their object by wrong methods. I believe the error to be of the latter description. A country like this cannot be isolated from the rest of the world; it cannot take an arbitrary level at its own choosing: it never has done so; and the condition, aimed at by the corn law since the peace, is totally new in practice. A country requiring foreign markets for its surplus industry, to the great extent that England does, can no more assume a station inconsistent with the relations of commerce, than it can create a peculiar atmosphere for itself. In the case of the precious metals we have seen how vain it is to attempt a fictitious local standard—it is only not quite so difficult to fix an artificial local price for corn. Commerce is the unrelenting rectifier of either error; and the only difference in the alteration is, that in the one case the cessation is rapid and palpable, and in the other it is slow and lingering, and not readily perceptible to common observation.

The foreign price and the British price have a natural tendency to assimilation, whether direct mixture be permitted or not. The influence of the foreign price is felt through the medium of the exports; it comes back upon the British price in the form of low returns for those exports. The only question is, at what level shall they meet? The landed interest are manœuvring for the lowest level that can be apprehended in any case. Their plan depresses the price abroad, and the home price must be drawn downwards the more. If they would take courage and consent at once to direct mixture they would elevate the foreign price, and thereby arrest the downward progress of their own prices.

Those of the landed interest who are not so besotted as to despise foreign trade, seek to extricate themselves from the dilemma of their position, by professing unlimited confidence in the superior faculties of British industry, and the greater energies of the British workman. I beg them to follow out this view of the question. Suppose it to be true, as they say, that one Manchester factory-man is equal to two foreigners, are those superior powers their property or his? Have they a right to make him carry double weight for their emolument? Are we to treat a superior breed of men as we would treat a superior breed of horses? But are not the labourers in agriculture of the same breed? We know they are; and it is also known, that the farmer as well as the manufacturer, obtains a greater produce from a given quantity of human bone and muscle in England, than in any foreign country whatever.

But the landed interest are afraid that we shall become dependant on foreign countries for food. Let them, I say again, follow out also *this* proposition; to what conclusion does it lead them? Simply this, and no other—that the population must be kept down by starvation. This is treating the high-bred Manchester workman rather worse than the high-bred horse. However severely the horse may be *matched* by his unfeeling master, he is sure to have all the invigoration that the most heartening food can give him. But suppose it to be the policy of the nation to check the increase of the people by the dearth of their food—would that be a reason for giving the additional part of the price to the producers? Most certainly not. The instrument used for the purpose should be an excise tax, the produce of which should increase the public revenue for the general benefit.

And yet, notwithstanding the strength of my case, I will agree to a compromise. The whole difficulty of the subject lies in a misappropriation of the soil of the country—caused in the first instance by the high war prices, and imprudently kept up since the war, under the fallacious premises of the Corn Laws. We have lately purchased *Negro* emancipation—let us now make a similar, and a far easier, effort to purchase *Corn* emancipation. If about a million acres of the worst of our strong arable lands were laid down to grass, the quantity of corn withdrawn from the market would be such, as that the foreign supply would not be able to distress the good lands. The scheme of our agriculture is absolutely defective from the want of a greater breadth of inferior grass land: the graziers, notwithstanding the richness of their pastures, and the high price of meat, complain much of low profit, from the want of lean stock at reasonable prices.

The outline of the plan is—to impose a duty of 10s. the quarter on every species of corn; to be reduced by 1s. a year for five successive years, until it settled at 5s. the quarter. The produce of this duty might be a fund to be applied in bounties to those landowners who should lay land down to grass, under covenants not to break it up again within twenty years, without returning the bounty and the interest upon it. There

might also be given to the parishes in which this conversion of land took place, and in proportion to the quantity converted, some of the money, to assist a part of their labourers to emigrate, if they should be disposed so to do.

That there is no way out of our difficulty, except by giving up the arable cultivation of a large breadth of our worst land, I am most confident. The only question is—whether the consummation shall be brought about, in a sure and beneficial manner, by a legislative measure, or left to the slow operation of distress. The corn farmers are like trees too closely planted:—none flourish until a sufficient number of the weakest have died off. The measure I suggest is like that of the woodman, who thins them out at an early state of their growth.

I propose the same duty upon oats, barley, &c., as upon wheat, because a greater encouragement to the *spring* corns would lead to a more wholesome and more ameliorating system of husbandry. I am not at all afraid of the difficulty of the details for the working of the measure I have here suggested.

H. B. T.

27th February, 1834.

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